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The Commercial & Financial Chronicle

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The acceptance of such payment is optional with the holders of said Bonds and coupons, but pursuant to the terms of said Decree and of said deposit with us, such payment, if accepted by the holders of said Bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Holders of said September 1, 1934 coupons may obtain payment of the amounts above mentioned only upon presentation and surrender of their coupons for final cancellation, with appropriate letter of transmittal, at the office of either of the undersigned.

No present provision has been made for the coupons past due, but they should be retained for future adjustment.

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Common Stock Dividend

• THE regular quarterly dividend of Twenty-five Cents (25c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending September 30, 1934, payable October 1, 1934, to holders of such stock of record on the books of the company at the close of business September 7, 1934.

FRANK B. BALL, Secretary.

Dated: August 30, 1934.

Dividends

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri

FIRST PREFERRED, SERIES "B"
DIVIDEND NO. 31

Kansas City, Missouri, August 15, 1934.

The regular quarterly dividend of \$1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1934, to stockholders of record at the close of business September 14, 1934.

All persons holding stock of the company are requested to transfer on or before September 14, 1934, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, August 20, 1934.

The Board of Directors has this day declared a quarterly dividend of \$0.65 a share and an extra dividend of \$0.50 a share on the outstanding \$20 par value Common Stock of this Company, payable September 15, 1934 to stockholders of record at the close of business on August 29, 1934; also dividend of \$1.50 a share on the outstanding debenture stock of this Company, payable on October 25, 1934 to stockholders of record at the close of business on October 10, 1934.

CHARLES COPELAND, Secretary.

For other dividends see page v.

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SEPTEMBER 1 1934

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The Financial Situation

ONCE again we are confronted with a major labor crisis. This time it is the cotton textile workers who are apparently about to strike. If the claims of the unions are to be taken at face value, the number of wage earners who will walk out of the mills will exceed that of any other strike since the inauguration of the present Washington Administration. In the background, according to these same witnesses, is also the possibility of similar action on the part of the workers in the related silk, rayon and woolen industries. On the basis of such testimony the situation is certainly a serious one, coming as it does at a time when the country is already suffering intensely from unemployment made worse by heavy declines in the rate of business activity, and carrying burdens imposed by many other more or less sporadic labor outbreaks and general unrest.

Appearances May Deceive

Yet it may well prove that the real state of affairs is not nearly so critical as is thus indicated. Indeed, it would probably be safe to assert that such is the case, if the attitude of the Government in the matter had been more statesmanlike and if public officials could be counted upon to conduct themselves with reason and justice in the future. Those who ought to know assert confidently that a relatively small percentage of the rank and file of the wage earners in the cotton textile industry of the country are genuinely in sympathy with the union leaders. So far as can be learned the men have really no grievance. The unions whose treasuries are bare are in no position to finance a prolonged cessation of work unless the relief funds of the nation are used to underwrite the procedure.

Mill executives are reliably said to feel that their employees have already been handsomely treated in the National Recovery Administration codes, as handsomely indeed as the industry can possibly afford. Stocks of goods on hand are large, and the markets not particularly strong. Accordingly there is little disposition in the industry to worry unduly about the situation. In fact, in many circles the opinion is expressed that it would be better to have a test of strength now than to permit the chronic agitation and threats of strikes to continue to hang over the head of the industry as they have for a good while past. In view of these and other similar circumstances, it is well not to grow unnecessarily pessimistic about the matter, although existing un-

rest renders the development of all such crises particularly hazardous.

Unprecedented Tactics

MEANWHILE the course of events leading up to the impasse now existing in this industry has brought some interesting and perhaps enlightening developments at Washington. If Federal relief authorities are to provide amply for workers unemployed by reason of any strike not adjudged unwarranted by the Department of Labor, the Federal Government has assumed a position unprecedented in this country and, so far as we are aware, in any other country. Yet such seems to the meaning of the various intimations of responsible officials during the past week.

Such an arrangement would make of the conciliation machinery set up under the recently enacted Federal law hardly more than a mechanism for enforcing the edicts of the Department of Labor, whose bias in such matters and whose political complexion few will care to question.

Such a policy would also place the Government in a position to bring great pressure upon employers by simply underwriting strikes when they refused to come to terms. If, on the other hand, the demands of labor should be considered by the Department of Labor to be wholly without warrant, apparently the Government would stand aside as a neutral, unless the President were willing to undertake to bring the pressure of public opinion to bear upon the recalcitrant wage earners in question. But from the trend of events in the national capital during the

An Urgent Problem

The selection of Mr. Upton Sinclair, a well-known Socialist with extreme views, as the Democratic candidate for Governorship in the State of California has served quite naturally to give further impetus to the uneasiness felt in thoughtful circles about the general drift of political and economic thought in this country.

Yet the trouble seems to us to lie not so much in the growth of radical public opinion as in the disorganization, the inarticulateness, the timidity, and the reluctance to work together of those elements in the population who believe in sanity in the management of public affairs and who prefer a vigorous capitalism with all its defects to a system tending more and more toward State Socialism dominated by a mythical "forgotten man."

Add to this the inclination on the part of a good many who do not really believe in current national policies to tolerate them, if not to support them, because they see, or think they see, some narrow, selfish advantage to be gained therefrom, and we have a situation that is not only grave but urgent.

Those groups whose inclinations lean toward all sorts of quack economic remedies and cures, whose interests are in financial panaceas, and whose belief in paternalistic and socialistic schemes is strong and often doubtless sincere have of late been showing a much greater willingness to strive shoulder to shoulder for what they want, regardless of party ties, than have others who understand that such policies always have and always will prove in the end to be but snares and delusions.

The conservatives of the country should not longer delay in finding a feasible means of joining forces against their common foes. The result would be too costly.

past few weeks, it is difficult to think of the Department of Labor as willing to go on record as condemning any substantial group of wage earners with strong union support. A more inequitable policy would be hard to imagine.

A Farmer-Labor Government?

So marked has the partiality to the farmers and the labor unions become of late that some astute observers, adopting European terminology, have labeled the Administration a Farmer-Labor Government. If the authorities presently adopt the policy which is being urged in influential quarters of using the NRA machinery and other governmental agencies to launch and carry forward a program of beating down the prices of industrial products, while insisting at the same time upon measures that maintain

and even increase costs, the state of affairs would be even more serious. In this connection, persistent reports late in the week that the President intended to follow the recent order shortening hours and raising wages in the cotton garment industries with similar orders applying to a wide range of industries were hardly reassuring.

The Cost of the New Deal

THE Secretary of the Treasury on Tuesday evening delivered a radio address which has been widely interpreted as asserting that the entire cost of the New Deal to date has not exceeded about \$505,000,000. The Secretary made no such explicit statement, but did unmistakably imply that the cost of the whole net-work of programs of the Administration has been no more than that figure, and indeed that it has been substantially less than is thus indicated. Simultaneously with his address, the Secretary handed to the press for release on Wednesday morning a consolidated balance sheet of the various corporations and other organizations through which the Government has been expending vast sums of money during the past year and longer.

So immeasurably important is this subject that it is well worth while to make a rather close examination of the figures thus presented for the first time, and of the conclusions drawn by the Secretary of the Treasury from them in conjunction with the usual Treasury statements. Briefly put, the Secretary states his case about as follows: Between March 4 1933, when the present Administration took office, until June 30 1934, the gross public debt rose from \$21,000,000,000 to \$27,000,000,000, or about \$6,000,000,000. There are, however, a number of deductions that must be made if the cost of the New Deal is to be determined. First, the cash balance of the Treasury rose from about \$200,000,000 to \$1,800,000,000, or by \$1,600,000,000. In the second place, the so-called profits from the devaluation of the dollar, none of which are included in the above figures, amounted to \$2,800,000,000. This fund remains on hand in Washington, nearly all of it in gold or silver. In the third place, the assets of Government agencies and corporations have increased during the period in question by about \$1,095,000,000. Adding these three items for deduction, we obtain the total of \$5,495,000,000, which when subtracted from \$6,000,000,000 leaves only \$505,000,000. "This is wholly aside," adds the Secretary of the Treasury, "from an increase in the capital investment of the Government in agencies which are partially financed by funds raised outside of the Treasury." At another point he further states that "we may also note that, outside of the present inventory, other very real and tangible assets in the form of better roads, better housing, huge new dams and power plants, modern public buildings and other projects which, financed in whole or part by Federal funds, have increased the real wealth of the country."

Without Cost!

If these are the facts, and all of the facts, and if this is the correct interpretation of them, it is indeed an impressive record that the Secretary of the Treasury is presenting to the public. He does not himself go so far, but on his own figures and following his own reasoning a few steps farther he could easily have shown that the New Deal has really cost us not a cent. His own accounts now handed to the

public show the Government's equity in corporations partly financed by the Treasury at about \$930,000,000, much the larger part of which was acquired by the Government during the past year. The Government's equity interest in the Federal Farm Mortgage Corporation, the Banks for Cooperatives, the Home Owners Loan Corporation and the Federal Deposit Insurance Corporation, all creations of the New Deal, is reported at \$602,000,000, or more than enough to offset the \$505,000,000 left after the deductions actually made by the Secretary.

We do not, however, for one moment believe, and we do not think that anyone else familiar with the financial aspects of public policies believes, that even a remote idea of the cost of the New Deal can be obtained from any such statistical computation. For one thing, the Secretary of the Treasury seems to assume that services and assets financed by taxation or through confiscation of the property of citizens cost nothing. Else why should he take the increase in public debt as the basis for his computations? However, the real cost of the New Deal is to be sought not in the dollars and cents of direct expense involved in the delivery of services and in the acquirement of assets, but rather in the ill effects, first of the methods employed by the Treasury in obtaining its funds, and second of the spending programs of the Government. Considered in this way the New Deal has already been immeasurably expensive, and is in all probability destined to be even more costly in the future. No one can say how many years or what sacrifices will be required for the elimination of the destructive factors and influences that have already been firmly established in our economic and financial system by the crack-brain experiments of the past year or two.

The Facts

Let the average business man analyze this situation for himself. The facts are clear. From March 1933 to the end of June 1934 the Federal Government expended \$8,324,000,000, excluding public debt retirements, and also without taking into consideration a substantial volume of expenditures by the Reconstruction Finance Corporation which previous to June 30, 1933, were not shown in the regular Treasury statements. If what the Secretary of the Treasury means by the cost of the New Deal is the out-of-pocket cost of the services, subsidies and assets provided or acquired by the Roosevelt Administration to the end of June of this year, that price is plainly more, and substantially more, than \$8,324,000,000. If what is desired is an estimate (on the basis of book value of assets) of the net out-of-pocket cost of the program during the period in question, the answer, it seems to us, is \$8,324,000,000 less the \$5,495,000,000 in assets listed by the Secretary, or \$2,829,000,000, with a further deduction, perhaps, of a half billion to a billion dollars to represent the equity interests of the Government in corporations partly financed by the Government. These figures, let it be understood, are all based upon the book value of assets carried by the Treasury which the Secretary himself admits may not be, and in all probability will not be, fully realized. If the New Deal is to be considered as only the so-called emergency programs of the Government, and if the book value of assets is really their true value, the Secretary may be warranted in presenting his computations as representing its approximate out-of-pocket cost. Re-

ceipts from taxation roughly cover the ordinary outlays of the Government for the period as governmental activities are now classified.

But out-of-pocket cost of such a program, let it be repeated, is really of only secondary consequence, large though it is. Consider certain of the other aspects of the question. First, whence come the funds to meet these expenditures? The facts in this instance also may be very simply stated. From the beginning of March 1933 to the end of June 1934 the Federal Government spent \$8,300,000,000, and, according to the Secretary of the Treasury, enlarged its working cash balance in the amount of \$1,600,000,000. It also accumulated gold and silver totaling about \$2,800,000,000. On the other side of the ledger, it raised approximately \$3,900,000,000 in taxes, confiscated about \$2,800,000,000 in gold and borrowed some \$6,000,000,000 to make the accounts balance.

Manufacturing Funds

The process of expropriating the so-called gold profits was, in practical effect, a devious method of creating funds; in other words, potential inflation. It is comparable in practical effect to printing \$2,800,000,000 in greenbacks and storing them, or practically all of them, in the vaults of the Treasury, except in its bearing upon those former holders of the metal who normally expend their funds, or some important part of them, abroad. For these latter it was a very real capital levy. Once these enormous funds cease to lie idle in the Treasury, they become a part of the banking reserves of the nation. The inflationistic quality of the procedure will then become self-evident. Once this step, in conjunction with other official action, registers itself in markedly higher prices, former gold holders finding themselves deprived of a large part of their domestic purchasing power will realize that they have been the victims of expropriation. This whole process may well become one of the active causes of currency, credit and price disorders in this country, the like of which we have not yet seen. Whether or not consequences as dire as this actually follow, the results are all but certain to be exceedingly troublesome in the end.

Converting Deficits into Money

And what of the \$6,000,000,000 increase in public debt? To what extent has this borrowing program represented absorption by the Government of funds saved by the people, and to what degree is it upon analysis found to have been carried to completion by the indirect manufacture of the funds flowing as a consequence into the Treasury? The acquisition by the Government of large portions of the savings of the people, unless the funds were really needed and used for legitimate purposes, could hardly be considered as other than highly unfortunate. The manufacture of money (deposits) for such purposes is always inexcusable. What are the facts? A study of the banks' statements readily reveals them. The volume of government obligations owned by the commercial banks of the United States, including the Federal Reserve banks, between March 1933 and June 1934 increased by some \$4,250,000,000. This means that of the \$6,000,000,000 increase in government obligations outstanding, some \$4,250,000,000 were placed in the commercial banks.

There is nothing to indicate that these institutions held more savings at the end of the period than they did at the beginning. Time deposits have not

increased, and what augmentation there has been in the capital funds of the banks has been the result for the most part of such processes as the arbitrary writing down of deposits and the exchange of capital stock or notes for Government securities or their equivalent. Certainly it is a fact that sums well in excess of the savings held by these institutions at the beginning of the period were at that time invested in long-term securities and mortgages. It follows, therefore, that the \$4,250,000,000 in Government obligations absorbed by the banks was paid for not with the savings of the people, but through the creation of funds for the purpose. What would some of the defenders of this program have to say if the Treasury had financed itself, to the extent of \$4,250,000,000, by the issue of greenbacks? The procedure actually employed is different in no very essential respect.

Another View

Suppose that during the past sixteen months the banks had merely bought one another's capital stock or obligations, and borrowed from one another on security of "good but slow assets" found in bank portfolios, instead of using the Reconstruction Finance Corporation which they themselves financed, say to the extent of \$1,000,000,000. Suppose further that they had invested \$200,000,000 in Federal Farm Mortgage Corporation Stock, \$110,000,000 in the stock of Banks for Cooperatives, \$154,000,000 in the stock of the Home Owners Loan Corporation, and a good many hundreds of millions in sundry other types of assets of similar sort. How then would the present situation appear? What they have done is at bottom not so unlike this procedure as it would at first glance seem. They have bought Government obligations, the proceeds of which were used for such purposes. The Government, meanwhile, by its own tactics has robbed itself of a market for its securities except among the banks themselves. It is, of course, absurd to suppose that the Treasury could convert its assets into cash except over a long period of time, unless it did so with the help of these same banks or by using its prerogative of printing fiat money. Suppose that instead of reducing the gold content of the dollar the Government had proportionately reduced reserve requirements all round, and the banks had correspondingly purchased \$2,800,000,000 more Government securities. The situation in its domestic aspects, apart from what has now become a mere technicality of the size of the ultimate gold reserve of the country, would not fundamentally be very much different from what it is at this moment.

But what of the state of affairs that has been created by this stupendous intrusion of the Government into the business world as entrepreneur and capitalist? The figures made public by the Secretary of the Treasury show that the Government, through its wholly owned and wholly Government financed corporations and agencies, has a proprietary and creditor interest in the business enterprises of the United States amounting to the staggering sum of over \$3,500,000,000. It owns and controls other corporations whose assets now amount to about \$4,250,000,000 and are steadily, not to say, rapidly increasing day by day. The influence and the power that it is able to exert through these corporations and through its investments generally are, particularly when taken in conjunction

with the work of the NRA, the AAA, and the other agencies it has created, almost beyond realistic appreciation by the average man who has not given the matter serious study. The expense in future difficulties in our judgment cannot fail to be enormous. To undertake to estimate the cost of the New Deal without taking into consideration such factors as all these to which reference has here been made is very much like writing a play of Hamlet and omitting the Danish Prince.

One of the purposes for which the Secretary of the Treasury gave the public this exposition of Treasury finances at this particular time was, we suppose, that of aiding in the preparation for the large borrowing operations which the Government must undertake during this month and the next. No one who has the good of his country at heart could, therefore, discuss the Treasury program in the terms we have here used without a feeling of deep responsibility. Yet we cannot bring ourselves to believe that there is anything to be gained by failing to look the facts squarely in the face, particularly at a critical time such as this, or in refraining from suggesting that the patriotic American business man do the same thing. On the contrary, it is our deep conviction that in the long run all would be much better served if all such matters were given the attention they deserve at once, while there is yet time to save ourselves from the certain evil consequences of an indefinite continuance of the policies now in vogue. Let us not deceive ourselves. We cannot go a great way farther on this course without precipitating disaster.

Another Investigation

ANNOUNCEMENT was made in Washington on Thursday that the Treasury Department, in cooperation with a number of other agencies, has now launched an intensive investigation covering the Chicago Federal Reserve District to determine whether or not small enterprises are able at present to obtain the credit to which they are entitled. If this is to be an intelligent and impartial inquiry conducted with the bona-fide intention of learning and disclosing the facts, it may serve the useful purpose of settling a dispute of long standing. In such an event it will more than likely, in our opinion, rob a number of public officials and others of a "talking point" in their condemnation of the banks. But, however that may be, it would be a good thing to have the facts at hand. If the real purpose of this elaborate survey is, as may or may not be the case, that of providing material for further villification of the banks or for further argument favoring still more extended Government intrusion into the field of banking and credit, the outcome can hardly be other than seriously harmful.

The Federal Reserve Bank Statement

THE current condition statement of the 12 Federal Reserve banks, combined, reflects a continuance of some of the unfortunate tendencies in monetary and credit matters that have long been in evidence, but there are also some interesting variations that are obviously due to the silver nationalization program of the Administration. Most alarming in its implications is a further sharp increase in member bank deposits on reserve account, which advanced \$55,000,000 in the week from Aug. 22 to Aug. 29, reaching the unprecedented figure of

\$4,126,973,000. At this level the excess reserves of member banks over requirements are approximately \$2,000,000,000—a figure that invites an almost limitless credit debauch. Deposits of the United States Treasury on general account were reduced in the week, but the total deposits with the System, nevertheless, increased to \$4,360,833,000 on Aug. 29 from \$4,327,382,000 on Aug. 22.

Treasury policy was again adapted to the stimulation of the credit tendency, as an increase of \$16,121,000 in the gold certificate holdings of the Reserve System is shown, bringing the total to \$4,979,482,000 on Aug. 29 from \$4,963,361,000 on Aug. 22. This increase occurred notwithstanding a net loss of \$6,468,000 in gold through exports to Europe occasioned by the foreign silver purchases under the new silver program. American production of gold was not sufficient to overcome the losses through exportation, and the credit summary for the week shows that the monetary gold stocks declined \$2,000,000. There is reason to believe that the Treasury is dipping somewhat into its so-called gold "profit" from devaluation of the dollar, in order to stimulate further the already enormously swollen credit resources of the country. With other cash reserves somewhat increased, total reserves of the System advanced to \$5,239,692,000 on Aug. 29 from \$5,216,055,000 on Aug. 22. Noteworthy, also, is a small decrease of Federal Reserve notes in actual circulation to \$3,103,289,000 from \$3,105,028,000, notwithstanding the emission of ever-larger amounts of new silver certificates. Normally, the outpouring of silver notes should occasion a much quicker reduction in Federal Reserve note circulation, and the relatively small reduction indicates either that hoarding of currency again is in progress or else that the silver notes are not going into actual circulation as fast as they are being printed.

Discounts of the Reserve System finally reflect a small increase to \$21,007,000 on Aug. 29, from \$19,816,000 on Aug. 22. Open market bankers' bill holdings advanced slightly to \$5,247,000 from \$5,114,000. The holdings of United States Government securities again were virtually unchanged at \$2,431,802,000. The net circulation of Federal Reserve bank notes continues to recede, the aggregate being \$31,933,000 on Aug. 29 against \$32,303,000 on Aug. 22. With Federal Reserve note circulation not much changed, offsets were provided by the increases of reserves and of deposits, and the ratio of total reserves to deposit and note liabilities, combined, was unchanged at 70.2%. Industrial advances by the System were increased in the week to \$810,000 from \$298,000, this gain being the largest recorded since the item first appeared more than a month ago. Commitments to make such industrial advances were \$357,000 on Aug. 29 against \$345,000 on Aug. 22.

Foreign Trade in July

THE foreign trade of the United States has been showing a hesitating tendency for several months past, but the July report, just issued, was decidedly unfavorable. Merchandise exports last month were below those for any month since September last excepting only May this year, while imports continued to show a further recession and were smaller in amount than those of June 1933. Exports still exceed in value those of a year ago, but the difference for July was narrowed down to a

small sum. In the early part of 1933 both exports and imports of merchandise were down to the lowest amount that they had been for a great many years. Much the same thing was true of our foreign trade movements in the last half of 1932. There was some improvement, however, about a year ago, and this in a slight degree is now the occasion for the unfavorable showing made for July.

Merchandise exports last month were valued at \$161,787,000. June exports amounted to \$170,571,000, while in July of last year the value was \$144,109,000. Merchandise imports in July were reduced to \$127,342,000, the lowest in over a year. The value in June was \$136,082,000, and in July of last year \$142,980,000. The excess of exports last month over imports was \$34,445,000, but a year ago it was only \$1,129,000. As showing the tendency at that time, imports exceeded exports in value in August a year ago. For the seven months of the current year exports amounted to \$1,197,857,000 and imports to \$990,671,000, exports exceeding imports by \$207,186,000. For the same time in the preceding year, exports were valued at \$813,438,000 and imports at \$735,032,000, the excess of exports being \$78,366,000. The increase in exports for the first seven months of this year over the same period in 1933 was 20.9%, while for the month of July the increase over that month last year was only 12.3%. The value of merchandise imports for the seven months of 1934 also exceeded that for 1933 by 10.7%. On the other hand, there was a reduction for July this year of 10.8%.

Cotton contributed heavily to the loss in merchandise exports last month. Foreign shipments of cotton in the closing month of the cotton year were the lowest of any month, with the exception of May this year, since August 1931. July is usually an off month in cotton exports, although July 1933 was, in a way, an exception, because of special conditions prevailing at that time. Cotton exports last month were 323,128 bales, compared with 709,702 bales in that month last year, a decline this year of 54.5%. The reduction in the value of cotton exports last month from July 1933 was also very heavy, the value for these two months being, respectively, \$20,030,685 and \$36,775,604. The decline this year was equivalent to 46.1%. Exports other than cotton in July amounted to \$141,446,000 against \$107,333,000 in that month a year ago. The increase this year for the latter amounted to 31.8%. Possibly 8% or 10% of the amount this year represents higher cost due to the recent advance in prices. Cotton was fully 15% or 20% higher in price in July this year than it was in that month a year ago. The value of cotton exports in June was \$28,916,846, the highest for any month since March. Much of the decline in merchandise exports last month compared with shipments abroad in the earlier part of 1934 was due to loss in cotton exports.

The monthly movement, to and from foreign ports, of the precious metals continues very erratic. Gold exports for July were reduced again to a comparatively insignificant total, and imports, while heavy, were lower than in June, but in excess of the movement in May. Gold exports last month, at the new value, amounted to only \$114,000 against \$6,586,000 in June, and \$85,375,000 at the old value in July last year. Gold imports at the new value in July were \$53,330,000 against \$70,291,000 in June and \$1,497,000 at the old value in July 1933. For the

seven months of this year gold exports were valued at \$13,325,000 and imports at \$905,717,000, an excess of imports of \$892,392,000. For the same time in 1933, gold exports amounted to \$179,078,000 and imports to \$185,011,000, imports exceeding exports by only \$5,933,000. The Department of Commerce explains that the above values for 1934 have been reckoned on the new basis of \$35 for gold since Jan. 31 this year, against the previous value of \$20.67 per ounce. This difference of 59.06% represents the change in value between the two years. The silver movement in July was again nominal, amounting for exports to \$1,789,000 and for imports to \$1,590,000.

The New York Stock Market

SECURITIES of all kinds drifted slowly but steadily lower in the New York market this week. The tendency in every session was toward lower quotations, not only in the stock market, but also in the bond market. Offerings were small in almost all sections, but there was even less buying interest, and only a few issues escaped the modest downward drift. The buying that appeared was chiefly in some of the metal stocks with silver or gold aspects, as the fears of currency inflation were still current. On the New York Stock Exchange the week started quietly, with stocks generally a bit lower on a turnover of only 534,100 shares. There was even less trading on Tuesday, and again slight recessions predominated. Many traders and investors began to leave the city on Wednesday for an extended Labor Day holiday, and dulness was once more the prevailing note. Turnover actually increased a trifle, but the downward tendency continued. Small losses were registered Thursday, with conditions unchanged. The holiday exodus from the financial district was marked yesterday, and stocks again dipped in the quietest session of the week.

Movements in stocks were overshadowed by foreign exchange developments and the problem the United States Treasury faces in its refinancing of \$525,000,000 certificates of indebtedness due Sept. 15. Sterling exchange was permitted by the British authorities to fall rather sharply from its former level of around \$5.08 to less than \$5, and the relationship of sterling to the French franc was similarly altered. There was no definite knowledge as to what this portends, but it occasioned an immense amount of conjecture in all markets. With the international currency situation thus again prominent, investors were not inclined to enter the markets. In the listed bond market some recessions were noted day by day in United States Government securities, and the lack of any demand for these issues is not a good omen for the large refunding transactions that must be accomplished. In a radio address, late Tuesday, Secretary of the Treasury Henry Morgenthau Jr. attempted to justify the "New Deal" on the basis of calculations that show only a relatively modest cost. He referred also to the \$2,800,000,000 "profit" from devaluation of the dollar in terms of gold as destined eventually to offset much of the cost. Although the address was patently intended to improve the market for Treasury obligations, results did not bear out the Treasury's intentions, as quotations continued to drop. Other departments of the bond market also reflected the downward drift, while a more marked lowering of quotations took place in German dollar bonds,

owing to numerous pessimistic statements by Dr. Hjalmar Schacht, the German economic dictator.

There was again keen interest in the various indices of trade and industry, but these failed to furnish satisfactory indications of the autumn trend. Steel-making operations, as estimated for the week beginning Aug. 27 by the American Iron and Steel Institute, fell to 19.1% of capacity, as against the estimated rate of 21.3% for last week. Electric power production throughout the United States for the week ended Aug. 25 was 1,648,107,000 kilowatt hours against 1,674,345,000 kilowatt hours in the preceding week, the Edison Electric Institute reported. Car loadings of revenue freight for the week to Aug. 25, as reported by the American Railway Association, were 605,516 cars, an increase of 0.8% over the preceding week. Commodity markets were uncertain, and here, also, the investment community preferred to await further indications.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 102 $\frac{1}{8}$ c. as against 103 $\frac{7}{8}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 78 $\frac{3}{8}$ c. as against 77 $\frac{1}{2}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 51 $\frac{1}{4}$ c. as against 50 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.35c. as against 13.50c. the close on Friday of last week. The spot price for rubber yesterday was 15.69c. as against 15.75c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.

In London, the price of bar silver yesterday was 21 $\frac{7}{8}$ pence per ounce as against 21 9/16 pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.99 $\frac{1}{2}$ as against \$5.07 $\frac{1}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.69 $\frac{1}{2}$ c., as was the case on Friday of last week.

On the New York Stock Exchange 32 stocks reached new high levels for the year, while 16 stocks touched new low levels. On the New York Curb Exchange 19 stocks touched new high levels for the year, while 18 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 436,700 shares; on Monday they were 534,100 shares; on Tuesday, 404,220 shares; on Wednesday, 761,860 shares; on Thursday, 649,650 shares, and on Friday, 400,790 shares. On the New York Curb Exchange the sales last Saturday were 83,175 shares; on Monday, 101,976 shares; on Tuesday, 109,765 shares; on Wednesday, 175,470 shares; on Thursday, 115,005 shares, and on Friday, 98,540 shares.

Dulness again characterized the stock market the present week, trading volume being on a small scale, with the tendency of prices mostly downward at the close on Friday. General Electric closed yesterday at 19 as against 19 $\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 28 against 29 $\frac{1}{4}$; Columbia Gas & Elec. at 9 $\frac{3}{8}$ against 10 $\frac{1}{4}$; Public Service of N. J. at 32 $\frac{1}{2}$ against 34 $\frac{5}{8}$; J. I. Case Threshing Machine at 41 against 43 $\frac{1}{2}$; International Harvester at 27 $\frac{1}{4}$ against 28 $\frac{5}{8}$; Sears, Roebuck & Co. at 37 $\frac{3}{8}$ against 38 $\frac{1}{2}$; Montgomery Ward & Co. at 24 $\frac{1}{4}$ against 25 $\frac{1}{4}$; Woolworth at 48 $\frac{5}{8}$ against 50 $\frac{3}{8}$;

American Tel. & Tel. at 111 $\frac{1}{8}$ against 113 $\frac{3}{4}$, and American Can at 98 against 100 $\frac{7}{8}$.

Allied Chemical & Dye closed yesterday at 129 $\frac{1}{2}$ bid against 133 $\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at 90 against 93 $\frac{3}{8}$; National Cash Register A at 14 $\frac{1}{4}$ against 15 $\frac{3}{8}$; International Nickel at 25 $\frac{1}{4}$ against 26; National Dairy Products at 17 ex-div. against 17 $\frac{3}{8}$; Texas Gulf Sulphur at 34 $\frac{1}{2}$ against 35 $\frac{1}{8}$; National Biscuit at 32 $\frac{3}{4}$ against 33 $\frac{3}{8}$; Continental Can at 81 against 82; Eastman Kodak at 99 $\frac{3}{4}$ against 100 $\frac{3}{4}$; Standard Brands at 19 $\frac{1}{2}$ ex-div. against 20 $\frac{5}{8}$; Westinghouse Elec. & Mfg. at 33 $\frac{1}{2}$ against 34 $\frac{7}{8}$; Columbian Carbon at 67 against 70; Lorillard at 17 $\frac{7}{8}$ against 18 $\frac{1}{2}$; United States Industrial Alcohol at 40 $\frac{1}{4}$ against 41 $\frac{3}{8}$; Canada Dry at 16 against 17 $\frac{1}{4}$; Schenley Distillers at 21 $\frac{1}{2}$ against 22 $\frac{1}{2}$, and National Distillers at 20 $\frac{7}{8}$ against 20 $\frac{1}{2}$.

The steel stocks reversed their course and suffered moderate losses for the week. United States Steel closed yesterday at 33 $\frac{7}{8}$ against 36 $\frac{1}{8}$ on Friday of last week; Bethlehem Steel at 29 $\frac{1}{2}$ against 31; Republic Steel at 13 $\frac{3}{4}$ against 15 $\frac{1}{2}$, and Youngstown Sheet & Tube at 17 against 18 $\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 23 $\frac{3}{8}$ against 24 $\frac{3}{4}$; General Motors at 29 $\frac{5}{8}$ against 31 $\frac{5}{8}$; Chrysler at 33 against 35 $\frac{3}{4}$, and Hupp Motors at 21 $\frac{1}{2}$ against 25 $\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22 $\frac{7}{8}$ against 24 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich at 10 $\frac{5}{8}$ against 11 $\frac{7}{8}$, and United States Rubber at 16 $\frac{1}{8}$ against 18.

Reaction marked the course of the railroad list, and prices were lower at the close yesterday than one week ago. Pennsylvania RR. closed yesterday at 24 against 25 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 50 $\frac{7}{8}$ against 53 $\frac{3}{4}$; New York Central at 21 $\frac{3}{4}$ against 24; Union Pacific at 99 against 103 $\frac{3}{4}$; Southern Pacific at 18 against 19 $\frac{7}{8}$; Southern Railway at 16 $\frac{1}{4}$ against 18 $\frac{1}{2}$, and Northern Pacific at 18 $\frac{1}{2}$ against 20 $\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44 $\frac{1}{4}$ against 45 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 6 $\frac{7}{8}$ against 7 $\frac{3}{8}$, and Atlantic Refining at 25 against 25 $\frac{3}{4}$.

In the copper group, Anaconda Copper closed yesterday at 12 $\frac{1}{4}$ against 13 $\frac{1}{4}$ on Friday of last week; Kennecott Copper at 19 $\frac{5}{8}$ against 20 $\frac{1}{4}$; American Smelting & Refining at 38 against 38 $\frac{7}{8}$, and Phelps Dodge at 16 against 17.

European Stock Markets

EUROPEAN stock exchanges were generally firm this week, despite the international furore occasioned by the profound uncertainty regarding foreign exchange developments and the currency situation. Trading was quiet in most sessions, but on the London and Paris markets the trend was definitely upward, while some good sessions were reported also at Berlin. Instead of clearing up, the international exchange position became ever more complicated and widespread apprehensions prevailed toward the end of this week regarding the real significance of the developments. The British Exchange Equalization Fund's peg on sterling, in relation to the French franc, was removed last week, and sterling was again allowed to drop all this week. Under the quasi-stabilization of the dollar at 59.06% of former parity, sterling fell also in relation to American currency and reached a level of less than

\$5. That the British unit's decline is deliberate is no longer doubted and there were numerous conjectures regarding its significance. The American silver nationalization scheme was again a cause for concern in European markets, but a flow of gold from New York to France and Belgium tended to offset such fears to a degree. In France such prominent authorities as Paul Reynaud and Raymond Patenotre made insistent demands for a new devaluation of the franc, indicating that the subject will be discussed warmly when Parliament meets again. Dr. Schacht, the German economic dictator, declared once again that there will be no devaluation of the mark, but it remains true that German currency is the most vulnerable of all prominent units. Notwithstanding these developments and discussions, it is evident from the firmness of the European securities markets that immediate incidents of an unfortunate nature are not anticipated.

August holidays being about over, traders and brokers returned in numbers to London early this week, and dealings were started on the London Stock Exchange with a firm tone on Monday. British funds showed fractional advances as investment buying was resumed. There were no large movements in industrial issues, but the trend was favorable. Gold mining issues advanced because of the steady appreciation of the gold price on the London auction market. International issues were uncertain. Very little business was done on the London market Tuesday, and price changes were small but mostly favorable. British funds again improved, while many industrial stocks showed small gains. International issues were marked down on unfavorable advices from New York. In further quiet dealings, Wednesday, British funds resumed their slow advance. South African gold mining shares moved upward sharply, and most industrial issues also gained. German bonds lost ground in the international section, while Anglo-American trading favorites remained steady. Activity on Thursday was centered largely in the gold mining stocks, which resumed their advance as the price of the metal again was marked upward. The demand for British funds was not abated by the decline in sterling exchange. Industrial shares were moderately active, with improvement the rule, but international securities dropped, with German bonds softer than others. Firmness was displayed yesterday by British funds and gold mining stocks, but other sections of the market were dull.

Quiet optimism prevailed on the Paris Bourse as trading was started for the week, and the general tendency was upward in the initial session. Rentes were in best demand, owing to a better political outlook which prevailed at the moment. French bank and industrial stocks also moved forward, while some gains appeared in the international list. The upward trend was resumed on Tuesday, at Paris, and trading also showed an increase. Rentes remained firm, while small advances were registered in a majority of French equities. Reports of a stable monetary situation in Belgium occasioned a better demand for some international securities. There was a general and more determined upswing on the Bourse, Wednesday. Some increase of public buying was noted, especially in rentes, which continued their advance. All French stocks were affected and some of the best gains in recent weeks were recorded, while many international issues likewise improved. Price changes on Thursday were small, but the tone was

again firm. A promise by Finance Minister Louis Germain-Martin that the budget would be balanced caused renewed buying of rentes. French equities were not much affected, but the advance of the London gold price caused rapid advances in the quotations for shares of gold mining companies at Paris. Liquidation developed on a modest scale at Paris, yesterday, and prices of all issues receded.

On the Berlin Boerse some demand was noted, Monday, for shares of companies engaged in the production of raw materials. Warnings by Dr. Schacht, the economic dictator of the Reich, that Germany will have to depend more and more on domestic production of materials occasioned the demand and some sizable advances in related securities were registered. The market otherwise was dull but firm. The advance was continued, Tuesday, largely because of reports of good buying at the Leipzig Fair. Movements were small, but almost all securities were affected. Interest diminished on Wednesday and the market turned irregular in that session. Some specialties again improved, but the bulk of issues tended to recede. Dealings on Thursday were diminutive and the main tendency was downward. An exceptionally pessimistic speech by Dr. Schacht caused liquidation in most sections but it did not attain large proportions and the declines were small. Recessions again were the rule in a quiet session at Berlin yesterday.

Cuban Trade Treaty

REPRESENTATIVES of the United States and Cuban Governments affixed their signatures late last week to a new trade treaty between the two countries, designed to stimulate the movement of goods in both directions and restore a good part of the \$100,000,000 drop in trade which has occurred during recent years. This commercial pact is of peculiar significance, since it is the first such accord completed under the special tariff and trade bargaining powers granted President Roosevelt by Congress on June 12, last. Broad concessions in tariff rates are made on both sides and it can hardly be doubted that the treaty will result in a real and substantial improvement in the trade relations of the two countries. It is to be followed by similar pacts with other countries, among them almost all the Latin-American States, as well as some European countries. Whether equally favorable arrangements can be made with other countries than Cuba is rather doubtful, however, as a number of special circumstances contributed to the beneficial agreement now concluded. The Cuban treaty comes into full effect ten days after signature and no ratification by the Senate is required, since full authority for making such agreements already exists in the United States. The Cuban Cabinet met in extraordinary session last Monday and formally ratified the agreement.

Most notable of the concessions made in order to stimulate trade between the two countries is a reduction of the import duty imposed by the United States on Cuban sugar from 1½ cents a pound to .9 cents a pound, or to a figure less than half the 1.875 cent rate imposed on sugar imports from other foreign countries. The reduction of .6 cent a pound in the duty was estimated in Washington to permit an increase of something more than \$20,000,000 annually in Cuban absorption of our products, based on the import quota of 1,902,000 short tons of Cuban sugar. The United States duty on Cuban rum was

reduced from \$4 a gallon to \$2.50 a gallon, while on Cuban tobacco and tobacco products heavy reductions also were effected. Cuban fresh fruits and vegetables are to be admitted on favorable terms at certain seasons. Concessions granted by Cuba are likewise of great importance. Cuban internal taxes on many important American products are to be reduced, while the import taxes imposed on a long list of foodstuffs and manufactures also will drop decidedly. On hog lard, which Cuba formerly absorbed in large quantities, the Cuban import rate is reduced from \$9.18 to \$2.73 a hundred pounds, and it is noteworthy that Cuban importers promptly placed large orders for lard under the revised tariff. Large reductions are effected, similarly, on many other items of foodstuffs, machinery, textiles, metals, lumber, paper, leather, rubber goods, cigarettes, automobiles, electric light bulbs and similar items. The system of mutual preferences inaugurated by the treaty of 1902 is retained, and in many instances the preferences are increased.

The Administration in Washington, concerned in putting its best foot forward in this as in all other matters, suggested that Cuba will have at least \$50,000,000 of benefits from the operation of the treaty during its first year. This estimate was made by Dr. John Lee Coulter, former member of the Tariff Commission, and now special assistant to George N. Peek, the President's foreign trade adviser. Dr. Coulter expressed the belief that United States exports to Cuba would mount to \$100,000,000 almost immediately, as against the \$50,000,000 level of recent years. A note of caution probably is necessary here, however, as there are various factors which may tend to offset the presumed rapid gains. Thus, it was pointed out by the Washington representative of the American Farm Bureau Federation that Cuba has attained virtual self-sufficiency in many agricultural lines during recent years and can hardly be expected to import American foodstuffs on the scale once common. It remains true, however, that the tariff agreement with Cuba is a good step in the right direction, as a lowering of tariff walls all over the world is necessary for restoration of international commerce.

Immediately after the agreement was signed late on Aug. 24, the State Department in Washington issued an announcement in which it was explained in general terms. While substantial adjustments are made in order to stimulate trade, these will not dislocate existing productive forces, the State Department declared. It was admitted that the treaty with Cuba is in a special category, even though it was concluded under the authority granted last June. "Geographical propinquity and historical considerations have given rise to especially close economic relationships between the United States and Cuba," the statement said. "Reciprocity with Cuba still is 'a proposition that stands entirely alone.' The Commercial Convention of 1902 took cognizance of these special considerations in establishing special rates of duty for the products of each country when entering the other country. The present agreement continues this special customs treatment for each country, in addition to pledging reduced rates of duty for certain products of special interest to the other, grants exclusive and preferential reduction in duty. Regardless of what rates Cuba may establish hereafter on products of third countries, American products entering Cuba will be accorded reductions from

such rates, varying from 20 to 60%. In the same way, the United States will continue to grant certain percentages of preference to Cuban products. With no other country does the United States have this type of arrangement. The mutual concessions accorded under this agreement, of course, are not generalized to third countries on the basis of most-favored-nation treatment."

Signatures attached to the new treaty were those of Secretary of State Cordell Hull; Sumner Welles, Assistant Secretary of State in charge of Latin-American affairs; Jefferson Caffery, United States Ambassador to Cuba; Cosme de la Torriente, Cuban Secretary of State, and Manuel Marquez Sterling, Cuban Ambassador to the United States. President Roosevelt immediately signed and issued the necessary proclamation declaring that the treaty has been signed and making the reduced duties effective at the end of a period of ten days. Secretary of State Hull remarked on signing the treaty that it would revive the once flourishing trade between the two countries, and he added that extreme care was exercised in the negotiations, which extended over a period of twelve months. Dr. Torriente expressed the appreciation of his Government and the Cuban people and expressed the view that the pact represented a "substantial help for Cuba." An exchange of congratulatory telegrams between President Carlos Mendieta of Cuba and Secretary of State Hull was made public by the State Department, Tuesday. The Cuban Government, President Mendieta said, "will not forget the good intentions you have manifested in the treaty of reciprocity in favor of our people." Secretary Hull expressed his appreciation in appropriate terms.

Additional Trade Pacts Anticipated

ANNOUNCEMENT of the new trade treaty with Cuba and publication of its terms late last week resulted in an obviously favorable reaction throughout the United States, and Washington advices on Monday indicated that the excellent impression created had stimulated the intention of the authorities there to conclude similar treaties with other countries. The next reciprocal treaty likely to be concluded is one with Haiti, it was indicated. Preparations were started immediately for the public hearings which must be held for thirty days before any treaty is concluded under the special authority granted the President last June. Trade between the United States and Haiti is inconsequential at present, it was pointed out, and probably could be increased greatly by reciprocal reductions in import duties. "Here again, as in the case of Cuba, the United States intends to use an economic instrument to assist political stability," a Washington dispatch to the New York "Times" remarked. Other countries with which similar tariff negotiations are likely to develop in the near future include the Dominican Republic, Brazil, Colombia, Sweden, Portugal, Spain and possibly Finland. Some preliminary conversations already have been held with the Brazilian, Portuguese, Swedish and Spanish Governments, it is indicated. A treaty with Colombia was concluded last Spring but was not sent to the Senate for ratification. It is now likely that the form of the Colombian treaty will be changed so that it can be made effective through Presidential proclamation under the powers now enjoyed by Mr. Roosevelt. Finland may be included in the list of

countries with which special agreements are sought owing to the perfect and singular record of the Finland Government on debt payments to the United States Government.

Russian Debt Negotiations

EARLY last month it was announced rather pretentiously in Washington that negotiations for the settlement of the Russian debt to the United States Government and the claims of American nationals against the Soviet regime had been transferred from Moscow to Washington and placed in personal charge of Secretary of State Cordell Hull. The impression then given that the problem would be adjusted in short order has not been borne out, as recent reports from the capital show that American and Russian views are still widely divergent. Various officials of this Government have engaged in protracted discussions with the Soviet Ambassador, Alexander Troyanovsky, and it would appear that definite proposals have been made on both sides. Late last week it was admitted at the State Department that a deadlock had been reached, as Russia had submitted a counter-proposal that was considered unacceptable. State Department officials, when questioned, admitted that "it is not possible to be optimistic that any agreement will be reached." The negotiations apparently reached an impasse because of Russian requirements for assurances of large credits in this country. The Soviet Union, a dispatch to the New York "Times" said, was represented to be insistent on obtaining ample credits for facilitating her foreign trade over the period during which she would be paying debts to the United States. In a report to the New York "Herald Tribune" it is remarked that both sides feel confident of reaching an agreement on the debts and claims, provided a method is found for assured financing of Soviet-American trade.

German External Debts

IN A series of declarations this week, Dr. Hjalmar Schacht, economic dictator of Germany, insisted that the Reich is in no position to pay anything whatever on long-term external loans and probably will not be in a position to pay for several years to come. Dr. Schacht, who is President of the Reichsbank and Minister of Economics, pointed repeatedly to the German lack of foreign exchange as the reason for his insistence on a full moratorium. He bolstered his arguments by new decrees restricting imports, and he indicated that substitutes for raw materials will be utilized increasingly in German industries owing to the inability of his country to pay for the products of other countries. Dr. Paul Joseph Goebbels, the Nazi Minister of Propaganda, began work at the same time on a vast program for accustoming the German people to "going without," and for glorifying self-sacrifice, so that the hardships of the coming winter can be borne with greater equanimity. These statements and preparations naturally have occasioned a steady downward movement in the quotations for German bonds in all capital markets. Whether Germany really is unable to pay anything toward service on her foreign long-term indebtedness is, quite possibly, for the future to determine. In many circles the impression prevails that the authorities in Germany simply have no desire to pay. Noteworthy are indications from Washington, Thursday, that a recent exchange of notes on the question of

German discrimination against American investors found the two Governments far apart. Although the United States Government has made repeated representations, it was rebuffed on every occasion.

Dr. Schacht began his latest attacks on the German external debts by declaring last Sunday that Germany cannot pay the coupons on the Dawes and Young plan loans, a copyrighted dispatch to the New York "Times" said. The interest will not be paid to American bondholders simply because the funds are not available, he added. "And what is more, those special arrangements for payments to England, France and other countries will not do them any good," Dr. Schacht continued. "They just simply won't work. Those arrangements were forced upon us. They are unreasonable and unfeasible. They will not work because there are no foreign funds available with which to carry out the agreements." Any intention of discriminating against American investors was disclaimed by Dr. Schacht. When the question of foreign trade was brought up, he asserted that it is up to the United States to see what can be done about increasing the purchases of German products. "If the United States does not buy more, we will see to it that she sells us less," he remarked. On the question of mark devaluation, Dr. Schacht remains adamant. No matter what any other country may do, any idea of inflation in Germany is unthinkable, he stated.

Again, on Monday, Dr. Schacht discoursed at length on the German situation and the need for reliance upon her own resources. Speaking at the opening of the Leipzig Fair, he issued a sharp warning to foreign exporters that shipments to Germany will not be paid for unless German importers obtain permits in advance from the Reichsbank. The dual system of controlling the Reich's foreign trade by clearing agreements and import boards is unsatisfactory, he indicated, and the Reichsbank now is working out a new scheme of control. The plan probably will involve a further reduction in German imports, according to the economic dictator. "When our merchandise is excluded from other countries, or is obviously boycotted, it is the foreign holders of German bonds and exporters in other countries who suffer," Dr. Schacht pointed out. In still another address, made Thursday before the International Conference of Agricultural Science at Bad Eilsen, in Germany, Dr. Schacht presented much the same viewpoint. A full moratorium for several years on all foreign indebtedness of Germany and its nationals was proposed in this speech, as a means of meeting the current difficulties. Dr. Schacht referred to this as one of the "heroic" measures needed to lead the world from an economic impasse that is "almost hopeless." The two-year moratorium might enable Germany to recuperate and become a buyer in the world market, he suggested. There is no alternative for the Reich, he insisted, other than the development of her own resources and of substitutes. "There is no point in reminding us we damage ourselves with such a policy," he added. "We know it only too well, and we do it only because no other way is open to us, because without foreign exchange we cannot buy foreign goods."

Armaments

WITH all nations now engaged in rapid increases of armaments, even the appearance of optimism on the question of disarmament has

been discarded by all leading Chancelleries, and attention has turned lately to the form of warfare to be expected in any new international conflagration. The usual summer "war games" now are being concluded in a number of countries, and military experts are engaged in attempting to draw lessons from these practice maneuvers. Premier Benito Mussolini, of Italy, who long ago predicted a war in 1935, addressed his troops at the conclusion of war maneuvers in Bologna, last week, and declared they must get ready for real war. "War can break out from one moment to the next," he added. There are no apparent efforts in progress at this time to achieve any agreement on land armaments limitation or reduction, but the naval armaments problem continues to attract some attention. Norman H. Davis, American armaments delegate, conferred with President Roosevelt on Wednesday, and it was indicated that Mr. Davis will return to London at the end of this month to continue the informal naval conversations which were started several months ago. The Japanese Government indicated officially on Wednesday that it will propose a new method of naval armaments limitation and will withdraw from the Washington treaty unless the method is accepted by other Powers. In a dispatch to the New York "Herald Tribune" it is indicated that the Japanese plan includes parity in principle, abolition of the ratio system, and global tonnage limitation.

European Diplomacy

THE European diplomatic game was halted for a time by the Austrian Nazi putsch and the war scare that developed early last month, but there are now indications that it is being resumed. Entry by the Soviet Russian Government into the League of Nations long has been anticipated, as the new rapprochement between Paris and Moscow was understood to include arrangements of this sort. In London a formal announcement was made by the Foreign Office, Thursday, to the effect that the British, French and Italian Governments now are conducting an international campaign for agreement by other member States to Soviet admission into the League. These three governments, the statement said, "are making inquiries through their representatives in various capitals with regard to the attitude of the governments to which they are accredited toward the entry of the Soviet Union into the League of Nations." The formal procedure now being followed resembles that adopted on previous occasions when governments were invited to join the League. It is obvious that the British, French and Italian inquiries now would be made only on the understanding that the Soviet Government is willing to join. France took the lead in the endeavor to have Russia join the League organization and thus enable the Geneva body to recover somewhat from the blows of German and Japanese withdrawal. The British and Italians were reluctant, at first, to assist the French campaign for Soviet entry, a London dispatch to the Associated Press states, but the Austrian Nazi putsch evidently was instrumental in changing the attitude of the London and Rome Governments. Paris dispatches of Thursday indicate that the Soviet-French plan for an "Eastern Locarno" will be pushed more decidedly in the near future. Some modifications in the scheme are foreshadowed, in the endeavor to make it somewhat more attractive to Germany and Poland.

Saar Election Campaign

ADOLF HITLER, the Chancellor-President of Germany, joined last Sunday in the election campaign preliminary to the plebiscite, next January, which is to determine whether the Saar area will be returned to Germany, become French or remain under the jurisdiction of the League of Nations. A vast gathering of Nazis, many of them from the Saar territory, was called together at Coblenz, where the Moselle joins the Rhine, and Chancellor Hitler there made his first address of the current campaign. He urged the 500,000 Germans assembled before him, in the shadow of the fortress of Ehrenbreitstein, to vote for the return of the rich coal district to Germany, and predicted that 90% of the people in the Saar would favor a return. The huge crowd included 150,000 inhabitants of the Saar, who were carried to Coblenz free of charge by the German railways. They greeted the Chancellor with thunderous enthusiasm and left upon observers the impression that the Saar would vote overwhelmingly for return to Germany in the balloting. "The Saar," Herr Hitler declared, "is the greatest problem now separating France from us. We shall not give up the conviction that the other side eventually will view this problem as it really is, and that France will not deny her assistance in solving it. There is no reason whatever why two great nations should remain forever hostile on this issue. After the Saar votes for return to the Reich, real peace will prevail between France and Germany," he added. A counter-demonstration, attended by 60,000 Socialists and Communists, was staged the same day at Sulzbach, in the Saar, and the speakers there urged the inhabitants to vote against a return to Germany because "Hitler means war, misery and terror."

Discount Rates of Foreign Central Banks

THE National Bank of Belgium reduced its discount rate on Aug. 28 from 3% to 2½%, the former rate having been in effect since April 25. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Aug 31	Date Established.	Previous Rate.	Country.	Rate in Effect Aug 31	Date Established.	Previous Rate.
Austria.....	4½	June 27 1934	5	Hungary.....	4½	Oct. 17 1932	5
Belgium.....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danish.....	4	July 12 1932	5	Jugoslavia.....	6½	July 16 1934	7
Denmark.....	2½	Nov. 29 1933	3	Lithuania.....	6	Jan. 2 1934	7
England.....	2	June 30 1932	2½	Norway.....	5	May 23 1933	4
Estonia.....	5½	Jan. 29 1932	6½	Poland.....	5	Oct. 26 1933	6
Finland.....	4½	Dec. 20 1933	5	Portugal.....	5½	Dec. 8 1933	6
France.....	2½	May 31 1934	3	Rumania.....	6	Apr. 7 1933	6
Germany.....	4	Sept. 30 1932	5	South Africa.....	4	Feb. 21 1933	7
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	5½
Holland.....	2½	Sept. 18 1933	3	Sweden.....	2½	Dec. 1 1933	3
				Switzerland.....	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ¾%, as against ¾% on Friday of last week, and 13-16% for three months' bills, as against 13-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate was raised on Friday to 2¼% from 2⅛% while in Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Aug. 29 shows a gain in gold holdings of £118,926, which brings the total to another

new high, £192,335,853. A year ago the figure was £191,666,243. As the gain in gold was attended by a contraction of £87,000 in circulation, reserves rose £206,000. Public deposits fell off £3,402,000, while other deposits increased £1,161,504. The latter consists of bankers' accounts, which rose £1,647,147, and other accounts, which decreased £485,643. The reserve ratio is at 47.75%, as compared with 46.93% last week and 47.26% a year ago. Loans on Government securities fell off £1,132,000 and those on other securities £1,095,169. Of the latter amount £155,051 was from discounts and advances and £940,118 from securities. The rate of discount did not change from 2%. Below are tabulated the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 29 1934.	Aug. 30 1933.	Aug. 31 1932.	Sept. 2 1931.	Sept. 3 1930.
	£	£	£	£	£
Circulation.....	379,284,000	374,003,359	365,287,400	354,975,935	362,982,501
Public deposits.....	33,992,000	41,959,840	20,726,776	12,925,140	7,917,302
Other deposits.....	118,962,714	122,354,975	114,955,063	112,189,246	102,044,151
Bankers' accounts.....	83,746,689	79,424,559	79,548,532	60,351,516	67,427,714
Other accounts.....	35,216,025	42,930,416	35,406,531	51,837,730	34,616,437
Government secur.....	83,185,781	83,195,963	73,148,993	53,735,906	47,881,247
Other securities.....	14,959,223	21,670,669	31,242,240	33,939,995	27,788,618
Disct. & advances.....	5,615,506	9,973,041	12,159,215	7,261,693	6,229,394
Securities.....	9,343,717	11,697,628	19,083,025	26,678,302	21,559,224
Reserve notes & coin.....	73,053,000	77,662,884	49,519,079	55,692,492	52,539,027
Coin and bullion.....	192,335,853	191,666,243	139,806,479	135,668,427	155,521,528
Proportion of reserve to liabilities.....	47.75%	47.26%	36.49%	44.51%	47.77%
Bank rate.....	2%	2%	2%	4½%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Aug. 24 shows another increase in gold holdings, the current advance being 441,667,725 francs. The Bank's gold now aggregates 81,759,495,986 francs, in comparison with 82,226,712,560 francs a year ago and 82,239,200,912 francs two years ago. French commercial bills discounted and creditor current accounts register increases of 461,000,000 francs and 1,276,000,000 francs, while bills bought abroad and advances against securities record decreases of 15,000,000 francs and 58,000,000 francs, respectively. Notes in circulation reveal a contraction of 499,000,000 francs, bringing the total of notes outstanding down to 79,971,733,110 francs. Last year circulation stood at 81,142,564,355 francs and the year before at 79,912,398,105 francs. The proportion of gold on hand to sight liabilities is now at 80.05%, compared with 79.39% last year and 76.63% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 24 1934.	Aug. 25 1933.	Aug. 26 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+441,667,725	81,759,495,986	82,226,712,560	82,239,200,912
Credit bals. abroad.....	No change	13,271,037	1,290,655,428	3,307,657,792
a French commercial bills discounted.....	+461,000,000	3,922,700,999	3,207,385,657	3,466,731,424
b Bills brought abroad.....	-15,000,000	1,109,816,860	1,361,251,972	2,081,798,887
Adv. agent secur.....	-58,000,000	3,050,333,831	2,687,723,057	2,760,646,423
Note circulation.....	-499,000,000	79,971,733,110	81,142,564,355	79,912,398,105
Cred. curr. accts.....	+1,276,000,000	22,160,963,943	22,422,772,638	27,407,981,856
Proportion of gold on hand to sight liab.....	-0.18%	80.05%	79.39%	76.63%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of August shows a decline in gold and bullion of 86,000 marks. The Bank's gold, which now stands at 74,878,000 marks, compares with 286,763,000 marks a year ago and 768,143,000 marks two years ago. Bills of exchange and checks, advances and other assets record decreases of 77,340,000 marks, 5,769,000 marks and 12,220,000 marks, respectively. The proportion of gold and foreign currency to note circulation remains unchanged at 2.2%; last year it was 11.1% and the

year before 25.2%. Notes in circulation reveal a contraction of 92,290,000 marks, bringing the total of the item down to 3,502,022,000 marks. Circulation a year ago aggregated 3,251,439,000 marks and the year before 3,616,930,000 marks. An increase appears in reserve in foreign currency of 104,000 marks, in silver and other coin of 38,273,000 marks, in notes on other German banks of 3,226,000 marks, in investments of 5,005,000 marks, in other daily maturing obligations of 41,075,000 marks, and in other liabilities of 2,408,000 marks. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 23 1934.	Aug. 23 1933.	Aug. 23 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	-86,000	74,878,000	286,763,000	768,143,000
Of which depos. abroad.....	No change	16,848,000	63,657,000	63,353,000
Reserve in foreign curr.....	+104,000	3,400,000	74,244,000	143,585,000
Bills of exch. and checks.....	-77,340,000	3,188,894,000	2,934,538,000	2,783,734,000
Silver and other coin.....	+38,273,000	308,662,000	316,920,000	304,429,000
Notes on other Ger. bks.....	+3,226,000	16,554,000	15,424,000	12,108,000
Advances.....	-5,769,000	67,833,000	64,929,000	92,495,000
Investments.....	+5,005,000	714,960,000	319,756,000	365,052,000
Other assets.....	-12,220,000	622,068,000	503,770,000	775,134,000
Liabilities—				
Notes in circulation.....	-92,290,000	3,502,022,000	3,251,439,000	3,616,930,000
Other daily matur. oblig.....	+41,075,000	701,518,000	420,280,000	352,974,000
Other liabilities.....	+2,408,000	174,134,000	221,474,000	707,350,000
Proportion of gold & for. curr. to note circula'n.....	No change	2.2%	11.1%	25.2%

New York Money Market

DEALINGS in the New York money market were exceptionally dull this week, with rates unchanged in all departments. The United States Treasury sold on Monday an issue of \$75,000,000 discount bills due in 182 days, and the average discount on the awards was 0.22%. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans, while in the unofficial street market transactions were reported every day at ¾%. The official rate of 1% has been effective since late last year, without change. Time loans remained at a range of ¾@1%. The total of brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank for the week to Wednesday night, fell \$17,000,000 to an aggregate of \$793,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity this week. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Transactions in prime commercial paper have been brisk this week and a good supply of paper has been available, giving dealers a fairly active week. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has picked up this week. More bills have been available and were disposed of quickly. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve Banks' holdings of acceptances increased from \$5,114,000 to \$5,247,000. Their holdings of acceptances for foreign correspondents also increased from \$528,000 to \$573,000.

Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$\frac{1}{4}$ % bid
Eligible non-member banks.....	$\frac{1}{4}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 31.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange and all the foreign exchanges are behaving most erratically. On Friday sterling dropped to \$4.98¾, the lowest since last November. In terms of the French franc, the London check rate on Paris, which on Friday of last week closed at 75.72 francs to the pound, against a pegged rate of 76.31 on Friday of the previous week, dropped on Friday to as low as 74.50. Prior to the suspension of gold by Great Britain in September, 1931, the sterling-franc parity was 124.21 francs to the pound. The range for sterling this week has been between \$4.98½ and \$5.06⅞ for bankers' sight bills, compared with a range of between \$5.06½ and \$5.09¾ last week. The range for cable transfers has been between \$4.98¾ and \$5.07, compared with a range of between \$5.06⅝ and \$5.09⅞ a week ago.

The following table gives the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, Aug. 25.....	75.687	Wednesday, Aug. 29.....	75.463
Monday, Aug. 27.....	75.795	Thursday, Aug. 30.....	75.106
Tuesday, Aug. 28.....	76.761	Friday, Aug. 31.....	74.592

LONDON OPEN MARKET GOLD PRICE.

Saturday, Aug. 25.....	139s. 5d.	Wednesday, Aug. 29.....	139s. 4½d.
Monday, Aug. 27.....	139s. 4d.	Thursday, Aug. 30.....	140s. 3d.
Tuesday, Aug. 28.....	139s. 1½d.	Friday, Aug. 31.....	140s. 11½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, Aug. 25.....	35.00	Wednesday, Aug. 29.....	35.00
Monday, Aug. 27.....	35.00	Thursday, Aug. 30.....	35.00
Tuesday, Aug. 28.....	35.00	Friday, Aug. 31.....	35.00

Foreign exchange quotations have never been more irregular than during the past few days. From Wednesday on, sterling was so erratic as to make it almost impossible to effect transactions. Bankers both here and abroad are at a loss to explain the excessively sharp decline in the pound. The only logical conclusion seems to be that the London authorities have determined to allow sterling to fall to a level whereby the cheap dollar can obtain for American exporters no advantage in foreign markets. The drop in sterling came so suddenly that banks throughout the country were flooded with inquiries from such of their correspondents as had the slightest interest in foreign exchange asking for opinions

as to the cause of the slump and the probable course of sterling exchange.

For several weeks both India and South Africa have been withholding gold from the London market in the expectation that the gold price would be lifted to probably 144s. per fine ounce. Whatever the course of sterling in the weeks immediately ahead, it certainly seems probable from the action of the market this week that there is a fixed intention to bring the London open market gold price to around 144s. per fine ounce. If the expected price rise should be effected, sterling would be back to \$4.86 and the old parities of the dollar and the pound would be restored.

The banking world wonders if sterling will be permitted to go to, or be driven to, or be driven below, \$4.86. To many it seems highly probable that a currency war is on. Surely so, if the United States authorities will not rest content with sterling on exactly old parity. It is intimated in responsible quarters that the London financial authorities have lost patience because of the impossibility of deriving a fixed assurance of American financial policies. All the foreign exchanges, especially the gold bloc currencies, are seriously disturbed by the present unsettled relationship between sterling, the dollar and the French franc.

Of course, the drop in sterling caused a rise in the price of gold in the London open market. On Saturday last the price was 139s. 5d. So too, on the fixing hour on Wednesday there was hardly any change, the price being 139s. 4½d., but on Friday at the fixing hour, around 11 a.m. London time, the price was set at 140s. 11½d. per fine ounce, the highest on record. In the opinion of many foreign exchange experts this price brings nearer a real test of the permanence of the 59.06 cent dollar. When Great Britain abandoned gold on Sept. 31 1931 (on a Monday), the open market gold price on the previous Saturday had been 84s. 11½d. The first price posted this year was 127s., on Jan. 2. After the gold price had been set on Friday at the record high of 140s. 11½d. (the price set at the fixing hour is not changed until the fixing hour the next day), the over-the-counter market in London is understood to have bid 90-day gold above 141s. 7d.

Despite the present weakness in sterling, the dollar is still at a fractional discount both in London and Paris. On a percentage of the new parity, the dollar-sterling rate and the price of gold in London indicated a value for the dollar in London of between 99.40% and 99.60% on Friday. This compares with a range of between 99.09% and 99.21% on Friday of last week.

The "Wall Street Journal" said among other things, in commenting on the course of the market on Thursday: "Before the American suspension of gold, the pound was allowed at one time to sink to a low of \$3.14, at which level it enjoyed a competitive trade advantage over the dollar. Devaluation of the dollar took away this advantage and more, so that sterling ruled far above instead of below the old parity. American authorities are understood never to have favored cheap sterling against the dollar, any more than British authorities have viewed with equanimity the cheap dollar in terms of sterling. The question which is uppermost in the minds of those connected in any way with the foreign exchange market is at what point the British authorities now will consider the 'shot in the arm' sufficient and what

will be the reaction here if the pound drops to below its old dollar parity."

Seasonal pressure on sterling, which under normal conditions of exchange only now begins to assert itself, can by no possibility be offered as a reasonable explanation of the current action of the market. The quotations of all the currencies in the world are seriously affected by the present course of sterling. All currencies allied to sterling are favorably affected, at least temporarily, in their export position. Those countries favorably affected include all the British commonwealths except Canada, whose trade with the United States exceeds in importance that with England. The Scandinavian countries and the South Americans, India and Japan are favored by the decline. The gold bloc countries find their position made more difficult. It is strongly suspected in some responsible quarters that the recent silver-purchasing policy of the United States Treasury is responsible for forcing the hand of the London authorities at this time.

Despite the fall in sterling it is very evident that the world-wide confidence in London as the safest depository for funds is undiminished. Money continues in great abundance in Lombard Street and rates hardly change from day to day, and have been at about the same levels for the past few years. Call money against bills is in abundant supply at $\frac{3}{4}\%$, two-months' bills at $\frac{3}{4}\%$ to 13-16%, three-months' bills at 25-32% to 13-16%, four-months' bills at 13-16% to $\frac{7}{8}\%$, and six-months' bills at 15-16% to 1 1-16%.

Again this week American interests have been unable to obtain any of the London open market gold because of the high price. When the gold price was fixed in London on Friday at 140s. 11 $\frac{1}{2}$ d. per fine ounce, the London rate converted into dollars equaled \$35.23 per fine ounce, against the Treasury's gold price of \$35.00. Hence all the gold taken was for "unknown destinations," which term is generally accepted as meaning for account of foreign hoarders. These hoarders usually leave the gold on deposit with the London banks. Doubtless some of it goes to Paris and finds its way into the Bank of France. There was available in the open market on Saturday last and taken for unknown destination £160,000; on Monday, £415,000; on Tuesday, £535,000; on Wednesday, £165,000; on Thursday, £345,000, and on Friday, £775,000.

The Bank of England statement for the week ended Aug. 29 shows an increase in gold holdings of £118,926, the total standing at £192,335,853, which compares with £191,666,243 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended Aug. 29, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,691,000, of which \$1,680,000 came from Canada and \$11,000 from Guatemala. Exports totaled \$8,148,000, of which \$6,483,000 was shipped to France and \$1,665,000 to Belgium. The Reserve Bank reported an increase of \$11,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 23-AUG. 29, INCLUSIVE	
Imports.	Exports.
\$1,680,000 from Canada	\$6,483,000 to France
11,000 from Guatemala	1,665,000 to Belgium
\$1,691,000 total	\$8,148,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: \$11,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold, or change in gold held earmarked for foreign account. On Friday there were no imports of gold. \$1,402,600 of gold was exported to France. There was no change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of the dollar. On Saturday last Montreal funds were at a premium of from 2 15-16 to 3%, on Monday at from 2 $\frac{7}{8}$ to 2 15-16%, on Tuesday at from 2 13-16 to 2 15-16%, on Wednesday at from 2 9-16 to 3%, on Thursday at from 2 5-16 to 2 9-16%, and on Friday at from 1 $\frac{7}{8}$ to 2 15-16%.

Referring to day to day rates, sterling exchange on Saturday last was steady, with an easy undertone. Bankers' sight was \$5.06 $\frac{5}{8}$ @\$5.06 $\frac{7}{8}$ cable transfers, \$5.06 $\frac{3}{4}$ @\$5.07. On Monday the pound was easier. The range was \$5.05 $\frac{7}{8}$ @\$5.06 $\frac{1}{2}$ for bankers' sight and \$5.06@\$5.06 $\frac{5}{8}$ for cable transfers. On Tuesday sterling continued to soften. Bankers' sight was \$5.05 $\frac{1}{4}$ @\$5.06 $\frac{1}{2}$; cable transfers \$5.05 $\frac{1}{2}$ @\$5.06 $\frac{5}{8}$. On Wednesday sterling went off sharply. The range was \$5.03 $\frac{1}{4}$ @\$5.05 $\frac{3}{4}$ for bankers' sight and \$5.05 $\frac{7}{8}$ down to \$5.03 $\frac{3}{8}$ for cable transfers. On Thursday sterling again went off sharply. The range was \$5.01@\$5.03 $\frac{3}{8}$ for bankers' sight and \$5.03 $\frac{1}{2}$ down to \$5.01 $\frac{1}{8}$ for cable transfers. On Friday sterling was lower, the range was \$4.98 $\frac{1}{2}$ @\$4.99 $\frac{3}{8}$ for bankers' sight and \$4.98 $\frac{3}{4}$ @\$4.99 $\frac{5}{8}$ for cable transfers. Closing quotations on Friday were \$4.99 $\frac{1}{4}$ for demand and \$4.99 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at \$4.99; 60-day bills at \$4.98 $\frac{1}{4}$; 90-day bills at \$4.97 $\frac{3}{4}$; documents for payment (60 days) at \$4.98 $\frac{1}{4}$ and seven-day grain bills at \$4.99. Cotton and grain for payment closed at \$4.99.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is of course seriously affected by the demoralized relationship between sterling, the dollar and the franc. German marks are an exception. The quotations for marks are entirely nominal and the amount of free marks available is at all times strictly limited and restricted by the regulations of the Reichsbank. The German credit situation becomes steadily more unfavorable and aggravated. According to press dispatches on Thursday (which are given in greater detail in our news columns), Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, said before the International Conference on Agricultural Science at Bad Eilon on Thursday that Germany must have a complete foreign debt moratorium of several years and her indebtedness must be written down to more favorable proportions. "Germany will be able to pay its debt service only if world trade is increased in volume," he said. "She cannot increase her own world trade under the pressure of the world deflation process. Therefore, there will remain no other alternative than to grant her a complete moratorium of several years for recovery. Simultaneously, the burden of foreign debt must be reduced to a measure which, after expiration of the moratorium, can be permanently borne."

French francs continue firm in terms of the dollar and are firmer in terms of sterling than ever before recorded. On careful analysis, however, the position

of the franc has not changed. Rather it is that sterling and the dollar have been either allowed or forced to levels inconsistent with the economic and trade position either of Great Britain or the United States with respect to that of France. The relationship of the franc to sterling and the dollar is more fully discussed in the foregoing resume of sterling exchange.

The Bank of France statement for the week ended Aug. 24 shows an increase in gold holdings of 441,667,725 francs. This makes the twenty-fifth successive weekly increase in the bank's gold, bringing the total for the period to 7,831,296,540 francs. The bank's gold now stands at 81,759,495,986 francs, which compares with 82,226,712,560 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio on Aug. 24 stood at 80.05%, compared with 80.23% on Aug. 17, with 79.39% a year ago, and with legal requirement of 35%.

Belgian exchange has been ruling well above dollar parity and the export point for gold from New York for the past two weeks, moving in sympathy with the French franc. As noted above, the Federal Reserve Bank of New York reports shipments of \$7,885,650 to France and \$1,665,000 to Belgium. At the time of going to press it was understood that further shipments to both countries had been arranged by New York banks. The easier credit situation in Belgium was reflected by a reduction in the Belgian bank rate from 3% to 2½%, effective Aug. 28. The Belgian rate had been at 3% since April 25 1934.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc).....	3.92	6.63	6.66½ to 6.69½
Belgium (belga).....	13.90	23.54	23.74½ to 23.84
Italy (lira).....	5.26	8.91	8.67¾ to 8.71½
Germany (mark).....	23.82	40.33	39.38 to 39.95
Switzerland (franc).....	19.30	32.67	33.01 to 33.15
Holland (guilder).....	40.20	68.06	68.45 to 68.80

The London check rate on Paris closed on Friday at 74.53, against 75.72 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.69¾, against 6.69¾ on Friday of last week; cable transfers at 6.69½, against 6.69½ and commercial sight bills at 6.67½, against 6.67½. Antwerp belgas finished at 23.80 for bankers' sight bills and at 23.81 for cable transfers, against 23.83 and 23.84. Final quotations for Berlin marks were 39.89 for bankers' sight bills and 39.90 for cable transfers, in comparison with 39.77 and 39.78. Italian lire closed at 8.69½ for bankers' sight bills and at 8.70½ for cable transfers, against 8.70 and 8.71. Austrian schillings closed at 19.25, against 19.25; exchange on Czechoslovakia at 4.22¼, against 4.22; on Bucharest at 1.02½, against 1.02½; on Poland at 19.21½, against 19.21 and on Finland at 2.21½, against 2.25¾. Greek exchange closed at 0.95¾ for bankers' sight bills and at 0.96 for cable transfers, against 0.95¾ and 0.96¼.

EXCHANGE on the countries neutral during the war of course presents mixed trends. the Scandinavian units moving lower in sympathy with sterling while Dutch guilders and Swiss francs, gold bloc currencies, are firm, ruling well above new dollar parity in sympathy with the French franc. The Dutch guilder is regarded in many quarters as the weakest of the gold bloc currencies. This is due to the great importance in the commercial world of

the Dutch East Indies. The Java guilder is the same as that of Amsterdam. Any depreciation of sterling, if protracted, it is asserted, would affect Dutch East India trade adversely. The Java industrial interests have been urging devaluation of the guilder ever since 1932. Amsterdam as constantly reiterated its determination to maintain the gold standard at unchanging valuation. Money continues in great abundance in Amsterdam, and rates have been lowered again. On Tuesday the private discount rate was reduced to ½% from 13-16%, which had been in effect since July 30. The buying rate for prime guilder acceptances was lowered to 9-16% from 7½%. The Swiss national bank shows steady increase in gold holdings during the past several weeks. Gold holdings now total 1,700,000,000 Swiss francs, making gold coverage for sight liabilities of 93.89%. Legal requirement is 40%.

Bankers' sight on Amsterdam finished on Friday at 68.74, against 68.79 on Friday of last week; cable transfers at 68.75, against 68.80 and commercial sight bills at 68.72, against 68.77. Swiss francs closed at 33.13 for checks and at 33.14 for cable transfers, against 33.13 and 33.14. Copenhagen checks finished at 22.30, and cable transfers at 22.31, against 22.65 and 22.66. Checks on Sweden closed at 25.24, and cable transfers at 25.25, against 26.14 and 26.15; while checks on Norway finished at 25.09, and cable transfers at 25.10, against 25.47 and 25.48. Spanish pesetas closed at 13.87½ for bankers' sight bills and at 13.88 for cable transfers, against 13.87½ and 13.88.

EXCHANGE on the South American countries is expected to move more or less in harmony with sterling exchange. This is especially expected to prove the case with Argentine pesos and Brazilian milreis. Should sterling rule low for any length of time the export trade of both Argentina and Brazil, it is expected, will derive some temporary advantages. Chile and Uruguay, however, link their currencies to French francs, but whether they will continue to do so is a moot question.

Argentine paper pesos closed on Friday, official quotations, at 33¼ for bankers' sight bills against 33¾ on Friday of last week; cable transfers at 33¾, against 34. The unofficial or free market close was 27¾@27.45, against 27.50@27.60. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers against 8.45 and 8½. The unofficial or free market close was 6.80, against 6.90. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.10, against 23.10.

EXCHANGE on the Far Eastern countries is at present hesitant and upset by the extreme turn in sterling exchange and also by American purchases of silver in London. It can be safely asserted that Tokio will shape the course of the yen to the movements of sterling, surely in the downward direction. The Indian rupee must move with sterling, to which it is legally attached at the fixed ratio of 1s. 6d. per rupee. The Chinese authorities are watching with some anxiety the American silver purchases. It is against the interests of Chinese trade, both internal and external, to have the price of silver rise in the world's market.

Closing quotations for yen checks yesterday were 29.89, against 30.14 on Friday of last week. Hong Kong closed at 39½@39 9-16, against 39¾@39 9-16;

Shanghai at 35.65@35 $\frac{7}{8}$, against 35 $\frac{1}{2}$; Manila at 49.85, against 49.85; Singapore at 58.75, against 59.70; Bombay at 37.65, against 38.25 and Calcutta at 37.65, against 38.25.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 25 TO AUG. 31 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
EUROPE—						
Austria, schilling.....	190491*	190308*	190450*	190675*	190575*	190508*
Belgium, belga.....	238215	237600	237415	237846	237838	238015
Bulgaria, lev.....	013000*	012875*	012880*	013125*	013000*	013125*
Czechoslovakia, krone.....	042139	042062	042016	042148	042146	042153
Denmark, krone.....	226295	226016	225754	225454	224418	223000
England, pound sterling.....	5.066583	5.061490	5.055750	5.045500	5.022915	4.991291
Finland, markka.....	022433	022395	022350	022379	022300	022183
France, franc.....	066932	066730	066677	066923	066890	066915
Germany, reichsmark.....	397269	395092	394664	397476	398408	398541
Greece, drachma.....	009610	009597	009583	009612	009610	009608
Holland, guilder.....	687778	685800	684464	686600	686446	686792
Hungary, pengo.....	300250*	299750*	300680*	300375*	300375*	300625*
Italy, lira.....	087103	086896	086741	086941	086955	086971
Norway, krone.....	254600	254266	254007	253745	252550	250875
Poland, zloty.....	191800	191525	191133	191640	191850	191775
Portugal, escudo.....	046375	046316	046190	046375	046020	045605
Rumania, leu.....	010175	010140	010130	010155	010160	010140
Spain, peseta.....	138717	138360	138210	138617	138638	138632
Sweden, krona.....	261233	260958	260661	260420	259183	257450
Switzerland, franc.....	331278	330314	330082	331125	331110	331242
Yugoslavia, dinar.....	023250	023187	023150	023130	023218	023250
ASIA—						
China—						
Chefoo (yuan) dol'r.....	352083	351875	352083	350833	350833	354583
Hankow (yuan) dol'r.....	352083	351875	352083	350833	350833	354583
Shanghai (yuan) dol'r.....	351406	351093	351250	350781	350486	354062
Tientsin (yuan) dol'r.....	352083	351875	352083	350833	350833	354583
Hongkong, dollar.....	390625	389531	389687	389375	388906	390937
India, rupee.....	380600	380570	380235	379879	377900	374825
Japan, yen.....	300440	300200	300130	300112	299315	297985
Singapore (S. S.) dol'r.....	593750	593750	593125	591250	589375	585000
AUSTRALASIA—						
Australia, pound.....	4.039062*	4.033750*	4.030937*	4.021250*	4.001250*	3.972500*
New Zealand, pound.....	4.050625*	4.045937*	4.043125*	4.033125*	4.017500*	3.990000*
AFRICA—						
South Africa, pound.....	5.013750*	5.008750*	5.013250*	5.006500*	5.981750*	4.947500*
NORTH AMER.—						
Canada, dollar.....	1.029375	1.028046	1.028750	1.028437	1.024739	1.019713
Cuba, peso.....	999150	999150	999150	999150	999150	999150
Mexico, peso (silver).....	277016	277016	277016	277016	277016	277016
Newfoundland, dollar.....	1.026875	1.025625	1.026250	1.026000	1.022375	1.017125
SOUTH AMER.—						
Argentina, peso.....	337750*	337433*	337066*	336333*	334800*	332766*
Brazil, milre.....	084633*	084650*	084912*	084533*	084650*	083966*
Chile, peso.....	104000*	103500*	104000*	103350*	103650*	103400*
Uruguay, peso.....	813000*	817000*	811500*	819950*	817250*	817500*
Colombia, peso.....	566600*	572200*	588200*	581400*	571400*	574700*

* Nominal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 30 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
England.....	£ 192,335,853	£ 191,666,243	£ 139,806,479	£ 135,668,427	£ 155,521,528
France a.....	654,075,967	657,813,700	657,913,607	468,503,910	377,932,986
Germany b.....	2,901,500	12,666,200	32,247,750	63,326,400	123,457,550
Spain.....	90,575,000	90,390,000	90,264,000	91,023,000	98,944,000
Italy.....	68,812,000	75,643,000	61,652,000	58,093,000	56,346,000
Netherlands.....	71,950,000	67,979,000	85,880,000	53,978,000	32,552,000
Nat. Belg'm.....	75,418,000	76,855,000	74,724,000	45,227,000	34,525,000
Switzerland.....	62,887,000	61,462,000	89,164,000	32,787,000	25,570,000
Sweden.....	15,408,000	13,922,000	11,444,000	13,204,000	13,471,000
Denmark.....	7,397,000	7,397,000	7,400,000	9,544,000	9,567,000
Norway.....	6,577,000	6,569,000	7,911,000	8,129,000	8,141,000
Total week.....	1,248,337,320	1,262,363,143	1,258,406,836	979,483,737	936,028,064
Prev. week.....	1,245,055,353	1,258,633,516	1,260,909,016	977,296,799	932,893,115

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £842,400.

Gathering Clouds

Unless the usual signs are deceptive, the Administration appears to be running into a period of bad weather. The political and administrative skies are overcast, there are rumblings of distant thunder, and the fitful air currents, especially in city streets, suggest an approaching storm. We do not have in mind here the recent controversies which have developed in the unhappy family of the NRA. It was inevitable that, whenever the attempt was made to rearrange and strengthen the plans of busi-

ness and industrial control that were hurriedly made last year to aid the recovery that was believed to be lurking just around the corner, sharp differences of opinion regarding such matters as one-man rule or commission or board administration should show themselves, and that conferences of the inner circle should generate heat as well as light. Even General Johnson's melodramatic performance of appearing to resign on a meagre salary of \$6,000 and coming back shortly on a salary of two and half times that sum is quite in keeping with the General's lively and unconventional record. The more significant indications of trouble at the moment are to be found in some recent utterances of President Roosevelt and other Administration spokesmen, and in issues raised by the unemployment relief program, the plight of the railroads, and the growing volume of disturbance stirred up by the industrial and business codes.

Some of the public statements made recently by members of the Cabinet and other spokesmen for Administration policy have not met with an entirely happy reception. Secretary Roper, for example, broadcasting from Washington on Aug. 22 a speech which the Associated Press stated was "considered by the Administration as highly significant" and "timed to coincide with Presidential reorganization of the NRA on a permanent basis," declared that "it is a fact that business is better than business sentiment," that "if business courage were equal to the business statistics we would be in need of controlling a real business boom," and that the Administration "believes in just profits for management and capital and an equitable return to labor." The New York "Times," commenting editorially on the speech, remarked that Mr. Roper would have been "more helpful if he had defined justice and equity," and asked pertinently "What statistics, Mr. Secretary? Statistics of trade or statistics having to do with an enormous and growing public debt, with financial insecurity due to governmental currency-juggling, with mysterious manipulation of gold and silver, with taxation which increases whenever a tax-levying body assembles on any pretext whatsoever, with Federal price fixing, with bureaucratic interference in the control of private industry, with the growing menace of public ownership of utilities, with constant official intermeddling between the man who finances a business and the persons he employs to help him run it?"

Secretary Ickes, speaking last Monday at the Drake Memorial Park near Titusville, Pa., where the first oil well was drilled, had to listen to a stirring defense by Axtell J. Byles, President of the American Petroleum Institute, of the "rugged individualism" which had built up the oil industry, and heard Mr. Byles declare that "democracy and autocracy of bureaucracy cannot long live side by side or breathe the same air," and appeal to the Administration "to turn as soon as may be from an emergency government, which is necessarily one of discretion and fiat, and return to one of law, so that men may plan and order their affairs with assurance and confidence." Mr. Ickes's reply was the assertion, in substance, that the Administration would not change its course. "The nation," he declared, "as the representative and protector of all the people and the defender of their rights and liberties, has a paramount interest in oil which, if it is not to be derelict in its duty, must be maintained, happily, if it may

be, in co-operation with those engaged in the oil industry, but nevertheless maintained."

On two occasions lately Mr. Roosevelt has had to come to the aid of his Cabinet associates in an effort to dispel misunderstandings which their statements had caused. Secretary Wallace, in a letter to Representative Bland of Virginia, Chairman of the House Committee on Merchant Marine, intimated that further subsidies to American merchant vessels were inadvisable and that exports might increase if foreign ships carried more American goods. The outspoken criticism that followed made it necessary for Mr. Roosevelt to explain to the White House correspondents that while he agreed with Secretary Wallace's economic views, an adequate merchant marine would be preserved. Secretary Morgenthau's announcement on Tuesday that the \$2,800,000,000 "profit" from the devaluation of the dollar was to be held by the Treasury with the expectation that "ultimately" the amount would "flow back into the stream of our other revenues and thereby reduce the national debt" aroused fears of dangerous inflation through currency expansion, and Mr. Roosevelt had to let it be known from Hyde Park that "ultimately" was the important word and "means a long time in the future," and that early debt reduction by the method suggested was not in contemplation.

It cannot be said that Mr. Roosevelt himself was very happy in his comments, on Aug. 24, upon the new American Liberty League. The real object of the League and the nature of its underlying direction and support are still too vague to be spoken about with certainty, but its initial statement was dignified and its declared purpose of upholding the Constitution and enforcing the necessity of encouraging and protecting individual and property rights is entitled to respect. Mr. Roosevelt's comparison of the League, as reported by the Washington correspondent of the New York "Times," with "a mythical organization formed to uphold strongly two of the Ten Commandments but disregarding the other eight" seems to suggest an irritable hostility to any movement that does not run on all fours with the New Deal. Whatever the political effect of the League's activities may be—one can hardly imagine that it will do anything but weaken Democratic solidarity—it is at least significant of the rising tide of revolt against New Deal policies.

The industrial and labor situation at the moment is of unwonted gravity. On Aug. 22 Mr. Roosevelt, evidently with a view to the effect of his action on the threatened strike of the United Textile Workers to which the American Federation of Labor had given its unqualified support, arbitrarily ordered a reduction of 10% in working hours and an increase of from 10% to 11% in wages in the cotton textile industry, about 200,000 workers being affected. On Monday the representatives of some 4,000 manufacturing units, meeting in New York, voted to inform the President that it "cannot accept or acquiesce," and protested against the order as "unjustifiable, unwarranted, burdensome and inequitable." The defiance of the President by the manufacturers was met with defiance of the manufacturers by the textile union leaders, and preparations were made for calling a strike, effective nominally to-night, but in fact, in most places, next Tuesday, and affecting an estimated 500,000 workers in cotton textiles and 300,000 in such related industries as silk, rayon, hosiery and embroidery.

The question of wages and hours in this controversy is important, but less so than that of the constitutional and legal right of the President to exercise the arbitrary authority which he has claimed. If the President, by fiat and in his own discretion, may summarily demand a reduction of wages and hours in the cotton textile industry, there would seem to be no reason why he may not do so for any industry and without regard to wage agreements or code stipulations. Every American industry in that case will live by sufferance of the President, and his word will be law. The ostensible reason for the order, apparently, is that the 40-hour week fixed by the Cotton Textile Code has not produced a sufficient reduction in unemployment to satisfy the labor leaders and the NRA. If that is the basis for Executive fiat, then every American industry is in jeopardy, for there are admittedly still 7,000,000 to 8,000,000 unemployed.

Very serious interest, accordingly, attaches to the announcement by William Hodson, Commissioner of Public Welfare for the City of New York, on Monday, that strikers would be treated like other destitute persons in the distribution of public relief, and that this was in accordance with the policy of the Federal Government, which provides one-half of the relief funds. The "theory" enunciated at a conference at which the question was discussed was said to be "that to deny relief to strikers as such would be to say to a man that, regardless of the conditions under which he worked or the amount of remuneration he received, he must stick to his job or give up all hope of receiving aid from his Government if he needed it." The logic of the theory seems pretty flimsy. No destitute person, surely, should be denied relief if the destitution is genuine, but the destitution which may befall a striker is due primarily to the deliberate abandonment of a job which paid, in the great majority of cases, at least as much in wages as would be paid in relief, and in many cases considerably more. It is difficult to see why, if a strike is prolonged until the strikers become destitute, the grant of public relief does not put the Government in the position of virtually financing the continuance of the strike. Obviously, the policy which Mr. Hodson has announced can only tend to encourage strikes and keep them going, since after savings and strike benefits have been drained there is still the Government dole. The political use that may be made of such grants needs no comment, for relief has not been wholly divorced from politics even when there was no strike.

From widely separated quarters the clouds of discontent and resistance are gathering. The Class I railroads have filed a petition with the Interstate Commerce Commission for a \$170,000,000 increase in freight rates, largely to meet increased operating costs which "reflect the economic policies of the Government." A committee of the American Bar Association points out that the pronouncements, "supposedly having the effect of law," put out by the NRA alone in a single year greatly exceed in volume the entire body of Federal statutes now in force, and declares that "it is not going too far to say that the judicial branch of the Federal Government is being rapidly and seriously undermined." The Guaranty Trust Company of New York, in the current issue of "The Guaranty Survey," asserts without qualification that "the revival for which the Federal Government is striving so arduously can

come about only through individual initiative, and that initiative is being stifled, rather than encouraged, by the restrictions and limitations that have been placed upon it, with the threat of further obstacles yet to come." On Tuesday the Bureau of Labor Statistics of the Department of Labor reported that retail food prices had "reached the highest level since Dec. 15 1931." Will the Administration pay heed to the signs of the times, or will it await the storm and trust to luck and dictatorial authority?

A Brief Story of Railway Rates

Pertinent Facts the Public Should Know at This Time

In view of the fact that the railways have presented a petition to the Inter-State Commerce Commission, asking for a general advance in freight rates ranging up to 10%, it might be most opportune to present a brief history of the development of the present rate structures, especially for the benefit of those persons who are not students of transportation.

The present freight rate structure is largely a development of competition and traffic conditions, rather than the result of a carefully matured scientific plan. In many cases the railways were built in advance of settlement and were obliged to accommodate their rates to the needs of traffic growth. Competition between the railways themselves, between cities or localities, between railways and other forms of transportation also played an important part. As industry and the country grew, so did the railways, and the rates were necessarily changed and modified to meet changing conditions and demands. The result is the present freight rate structure, a creature of environment, created by conditions and modified likewise.

The Present Rate Structure.

The present freight rate structure is based upon two primary systems of rates, class rates and commodity rates, and upon the division of the country into freight classification territories. Due to the huge number of different commodities offered to the railways for transportation and the difficulty of establishing separate rates for each different commodity, a classification system has developed in which commodities are grouped into classes, each class containing articles more or less similar in character. Freight rates are established for each class, covering all articles in that class. These rates, known as class rates, cover mainly manufactured or finished articles, and semi-finished articles, and include the largest number of freight items, but not the largest tonnage handled by the railways. There are from six to eleven classes in the several freight territories, the first class taking the highest rate, and so on. A few high-grade commodities are listed as multiples of first class.

In the case of certain commodities, separate rates are made applying specifically to these articles, rather than to a general class. Rates of this sort are known as commodity rates and apply generally to basic or low-grade commodities moving in carload lots, often over a considerable distance. Commodity rates are usually lower than class rates. Such commodities as coal, ore, grain, stone and lumber move under commodity rates.

The principal classification territories in the country are: Official Classification Territory,

which includes the territory east of a line from Chicago through Peoria to St. Louis and the Mississippi River and north of the Ohio and Potomac Rivers; Southern Classification Territory, extending east of the Mississippi River and south of the Ohio and the Potomac Rivers; and Western Classification Territory, covering all the country west of Chicago and the Mississippi River. Each of these three territories has its own system of freight classification, and each is divided into smaller traffic associations.

Principles of Rate-Making.

The theoretical principles of rate-making, as applied to railway freight traffic, are so numerous and complex that only a brief discussion can be attempted. The following statement is general in scope, applying to the railway system as a whole, and hence ignores various principles applicable to individual railways.

To begin, the cost of service is the determinant of the minimum rate level. Freight rates must be compensatory. That is, they must pay the cost of the service for which they are received, including not only the direct transportation cost but also the indirect overhead and interest costs. As between various commodities, variations in the cost of service may mean similar deviations in rates.

The value of service is the determinant of the maximum freight level. Freight rates cannot exceed the value added by transportation to the transported article, for if they do, the article would not be shipped. Again, as in the cost of service, differences in the value of service may mean similar variations in rates.

Competition between railways and other forms of transportation is often an important factor in rate-making, as is also competition for markets between producing areas, for raw materials between manufacturing areas, and for products between consuming areas.

The value of the commodity also affects the freight rate. A high-value commodity can normally afford to pay a higher rate than a low-value commodity. Also in transporting a high-value commodity, the carrying railroad incurs a greater financial responsibility in case of loss and damage than in transporting a low-value commodity, and rates may be higher to meet this increased responsibility.

Further, freight rates are sometimes influenced by the specific needs of certain industries or localities, but in all instances they are legally subordinated to the degree that they must be just and reasonable.

How Freight Rates Are Established.

It must be remembered that railway rates are at all times under strict control of Federal and State commissions, Federal control being exercised by the Inter-State Commerce Commission, and State control by the various State railway or public utility commissions. Proposals for changes in freight rates may be initiated by these commissions, by the railways or by shippers, but proposed changes become effective only after investigation and official approval of the commission under whose jurisdiction the rates under consideration fall.

The Inter-State Commerce Commission is specifically directed by the Transportation Act to establish rates on a basis that will provide, for the railroads as a whole, revenues sufficient to meet operating

expenses and taxes and leave a fair and reasonable margin of return upon the value of the railway property. Although the Commission for two years fixed upon 6% as the fair and reasonable return to be expected by the railroads, and since then has fixed upon $5\frac{3}{4}\%$, the rates of return actually realized by the railroads in the 13 full years which have elapsed since the termination of Federal Control have been as follows:

	Per Cent.		Per Cent.
1921-----	2.87	1928-----	4.65
1922-----	3.59	1929-----	4.84
1923-----	4.33	1930-----	3.30
1924-----	4.23	1931-----	2.00
1925-----	4.74	1932-----	1.25
1926-----	4.99	1933-----	1.83
1927-----	4.30	5 mos. 1934-----	2.11

If the railroads as a whole fail to earn the full amount of the fair and reasonable return expected, there is no redress. The rate-making provision of the Transportation Act is not retroactive, and there is no guaranty of earnings.

Legal Provisions Regarding Rate Control.

There are two important legal provisions regarding rate control, one incorporated in the Transportation Act of 1920, the other the result of a court decision. The first has considerable, if theoretical, bearing upon the rates. It is Section 15-A of the Inter-State Commerce Act as amended by the Transportation Act (known as the rate-making section), wherein it is provided that the Inter-State Commerce Commission shall establish rates intended to yield a fair return upon the railway property. This is a stronger statement, positively made, than the negative constitutional provision against property confiscation without due process of law, under which rate regulation was formerly limited legally.

The second provision has to do with the relative powers and jurisdictions of the Inter-State Commerce Commission and of the various State regulatory commissions. Prior to 1920, it had generally been accepted, from custom and the legislation authorizing and controlling the Inter-State Commerce Commission, that the said Commission had full powers of authority and jurisdiction over inter-State commerce, but that powers of authority and jurisdiction over intra-State traffic were vested in the separate commissions of the individual States. After the passage of the Transportation Act in 1920, which gave the Inter-State Commerce Commission power to remove "any undue, unreasonable, or unjust discrimination against inter-State foreign commerce," a Supreme Court decision practically put control of intra-State rates in the hands of the Commission.

The Course of Rates in General.

The general course of railway rates since 1916 is seen in the following figures of average annual revenue per ton-mile. These figures represent the amount of money the railways received each year for hauling a ton of freight one mile. They furnish the best available basis of comparing relative rates at various times and for illustrating the trend of rates in general, although the averages are somewhat affected by changes in length of haul and composition of traffic:

Average Revenue Per Ton-Mile 1916-1933.			
Year Ended Dec. 31—	Avg. Revenue Per Ton-Mile. (cents)	Year Ended Dec. 31—	Avg. Revenue Per Ton-Mile. (cents)
1916-----	0.707	1926-----	1.081
1917-----	0.715	1927-----	1.080
1918-----	0.849	1928-----	1.081
1919-----	0.973	1929-----	1.076
1920-----	1.052	1930-----	1.063
1921-----	1.275	1931-----	1.051
1922-----	1.177	1932-----	1.046
1923-----	1.116	1933-----	0.997
1924-----	1.116	5 months 1934-----	0.843
1925-----	1.097		

From the foregoing figures it is seen that in 1916 the railways received something over seven mills for carrying a ton of freight one mile. In 1921 freight rates reached their peak, the charges being slightly over a cent and a quarter for transporting a ton of freight one mile. There have been successive decreases in freight average receipts since 1921, so that the latest figures which are for the five months ended May 31 1934 indicate that the Class I railways carried a ton of freight one mile for only 0.843 cent.

When considered as a whole, all the rate reductions and adjustments since 1921 represent a decrease of nearly \$850,892,100 annually in gross revenues. In other words, if the freight rates of 1921 had remained in effect, the public in the past 12 years would have had to pay \$8,508,921,000 more than was actually paid to the railways for the same amount of freight transportation.

If it is found from the evidence to be presented in the present proceedings that rates are inadequate to maintain the transportation system in a state of efficiency, they should be advanced to help out a situation which can be corrected in that way. There is no honest way to maintain our transportation facilities other than payment by the shippers who use the rail facilities, and the burden of such payments in the aggregate must be distributed among such users.

A War Dole of Thirty Dollars[Per Month

Major-General Smedley D. Butler, famous as a former commander of the Marine Corps, now retired, who in some respects possesses the peculiar traits of General Johnson, in an article published in the "Forum" advocates the conscription of capital one month before the enrollment of "manhood," in the event of war. This is the former warrior's answer to the insinuations that war may be inspired by selfish motives on the part of those who would be called upon to manufacture and supply the nation with the means of defense. Terming war the greatest of rackets, he maintains that the effective way to destroy the racket is to draft the officers and directors of corporations manufacturing armaments and ships, restricting their pay to \$30 a month, the wage paid to the men who are called upon to fight the battles. The General's field of conscription is too narrow. Armies and men in the Navy must be fed and clothed. Would the former commander also conscript the farmers who furnish the food and much of the materials from which clothing and other equipment are made? In time of war all prices advance, and abnormal profits are made not only by the manufacturers of munitions, but by those who till the soil, by owners of factories of all types, and by tradesmen. Would the General put the whole people, including workers in munition shops, on a \$30-a-month basis, and if so, who would pay for the "keep" of men, women and children? Would all prices come down to a dollar a day basis? General Butler, and others who are currently advocating the marshaling of all forces of the nation under Federal control in the event of war, only scratch the surface of the difficulty, but perhaps they have given us something to think about, and more light may be shed upon a problem which is far from new.

Motor Truck Fleets in The United States

There is undoubtedly a tendency at the present time for some of our large corporations to set up their own highway transportation establishments to cover a delivery radius of from 50 to 100 or more miles. In certain instances this development does not seriously affect railway transportation. Where, however, the corporations concerned dispatched fairly heavy and valuable traffic in full truck loads, the situation of necessity must be given a more serious consideration by the railways.

The following tabulation sets forth a list of the important corporations which at the present time operate their own fleets of motor trucks. It is interesting to note that the number of vehicles total 154,966.

Fleets in the United States.

Fleet Owner—	Trucks.	Fleet Owner—	Trucks.
American Tel. & Tel.	13,600	Sun Oil Co.	650
Standard Oil of N. J.	12,000	Burns Brothers	640
Railway Express Agency	8,962	City of Detroit, Div. Motor	
Borden Co.	7,600	Transp.	630
National Dairy Products	5,894	N. Y. City Fire Dept.	624
U. S. War Department	5,791	American Gas & Electric Co.	608
N. Y. Dept. of Sant. (city)	3,188	Standard Gas & Electric Co.	596
Continental Baking Co.	3,200	Brinks Express Co.	575
Cities Service Co. (sub.)	2,800	Associated Oil Co.	516
Mid-West Utilities Co.	2,750	N. Y. State Highway Div.	512
Standard Brands Inc.	2,695	U. S. Eng. Corp. (sub.)	500
Ward Baking Co.	2,100	National Refining Co.	483
Armour & Co.	2,057	U. S. Bureau of Public Roads	451
Standard Oil Co. of N. Y.	2,000	Great American Tea Co.	450
Division of Highways (Ill.)	2,000	Humble Oil & Refining Co.	448
Standard Oil Co. (Calif.)	1,967	Chic. Com'wlth Edison Co.	436
General Baking Co.	1,875	Minn. State Highway Dept.	433
Gulf Refining Co.	1,837	Rubel Ice Co.	432
Standard Oil Co. (Ind.)	1,652	Los Angeles Mech. Dept.	429
National Biscuit Co.	1,652	Goodyear Tire & Rubber Co.	427
Purity Baking Corp.	1,645	Philadelphia Electric Co.	426
N. C. State Highway Com.	1,629	American Stores Co.	420
The Texas Co.	1,606	Con. Laundries Corp.	415
State of California	1,578	Shell Eastern Petrol. Prod.	414
American Ice Co.	1,557	Farm Crest Bakeries, Inc.	400
Quality Bakers of America	1,500	Marshall Field Co.	400
U. S. Navy Department	1,482	R. H. Macy & Co.	394
N. Y. Div. of Stands. & Pur.	1,465	Crane Co.	390
Standard Oil Co. (Ky.)	1,427	State Road Dept. of Florida	361
Jewel Tea Co.	1,410	Mich. State Highway Dept.	360
Texas State Highway Dept.	1,323	Fed. Water Service System	340
Beatrice Creamery Co.	1,278	N. Y. Power & Light Corp.	326
Pacific Gas & Electric Co.	1,276	Kansas State Highway Dept.	325
Sheffield Farms	1,231	Postal Teleg.-Cable Co.	320
The Atlantic Refining Co.	1,225	Phila. Bur. of Maint. & Rep.	319
United Parcel Service	1,200	Pie Bakeries, Inc.	317
Western Dairy Products Co.	1,197	South. Calif. Edison Co.	304
Shell Petroleum Corp. (Mo.)	1,185	Amer. Fruit Growers, Inc.	300
Union Oil Co. (Calif.)	1,166	Mass. Dept. of Public Works	285
Indiana State Highway Com.	1,060	Reid Ice Cream Corp.	282
Virginia Dept. of Highways	1,052	Eastern Greyhound	276
Calif. Dept. of Pub. Works	1,022	Pub. Ser. Co. of No. Illinois	274
Shell Oil Co. (Calif.)	1,001	Consumers Power Co.	271
Sinclair Refining Co.	1,001	Continental Oil Co.	268
Con. Gas Co. of N. Y.	995	N. Y. C. Dept. of Water &	
Penn. Dept. of Highways	990	Gas & Electric	256
Hertz Driv-ur-Self Stations	975	Ohio Edison Co.	251
Kroger Grocery & Baking Co.	950	General Cigar Co.	250
General Ice Cream Corp.	900	Motor Haulage Co.	215
Metropolitan District, Inc.	900	Cleveland Elec. Illum. Co.	210
The Pure Oil Co.	900	Pittsburgh Plate Glass Co.	200
Tenn. Dept. of Highways &		Beech-Nut Packing Co.	196
Public Works	869	Brooklyn Edison Co.	192
U. S. Dept. of Commerce	865	N. Y. & Queens Elec. Light	
Golden State Creamery, Ltd.	829	& Power Co.	191
Western Dairies, Inc.	800	Hoffman Beverage Co.	165
General Food Sales Co.	780	Edison Elec. Co. of Boston	153
Los Angeles Dept. of Water		Georgia Power Co.	134
& Power	771	N. Y. Edison Co.	131
U. S. Trucking Corp.	750	Brooklyn Union Gas Co.	130
Loose Wiles Biscuit Co.	750	Boston Elevated Railway	130
Standard Oil Co. (Ohio)	744	Cent. Union Tr. Term., Inc.	125
Illinois Bell Tel. Co.	716	N. Y. City Police Dept.	123
Firestone Tire & Rubber Co.	707	Empire Oil & Refining Co.	120
The Cudahy Packing Co.	700	Alabama Power Co.	107
City of Cleveland	653		
		Total	154,966

All of these corporations are in a position to accept freight at their own warehouses or establishments, and to effect delivery at destination, in a number of cases, in a shorter time than would be

required by railway, and with much less chance of loss or damage in transit.

By operating their privately-owned fleets of motor trucks these corporations are not required to observe the stringent conditions as to packing, necessarily insisted upon by the railway companies for freight consigned at their risk, and consequently these private fleets must have a particular advantage to concerns which manufacture highly perishable or fragile products.

It is over such corporations as these, who already have years of experience as public carriers, that the railways should be deeply concerned. In any event, they can be relied upon to give that spur to the railways, which the history of all highly centralized or concentrated organizations has proved to be essential to the exercise of enterprise and initiative.

As a Banker Sees It

Editor the "Commercial and Financial Chronicle":

Dear Sir: An article appearing in your issue of Aug. 11, relative to our closing of small accounts, has been forwarded to me, and for which I say: "Many thanks."

Our stand is just this: For 45 years the depositor has come first, last and always. When we can loan money and protect these widows and orphans that one hears so much about—the thousands of poor people who are struggling to save a dollar—then we will gladly loan money.

Credit, as I understand it, is based on two elements: confidence in the borrower and a knowledge of his ability to pay. There is the fly in the ointment. I have the same confidence I always had in hundreds of our borrowers, but their ability to pay, under the present Administration, is gone. The average business man doesn't have a Chinaman's chance of succeeding. Taxation and regimentation, with their redistribution of wealth, has practically eliminated the business man's chances of borrowing, or ever paying if he does succeed in borrowing.

A sincere banker will not accept deposits when he has the slightest doubt of his ability to pay. There is nothing left in which to place the people's money but Government bonds, and unless every law of economics is repudiated, these bonds cannot long hold their present market value.

Therefore, I am handing the people's money back and refusing all new accounts. My intention is to pay off the little fellow as quickly as possible and get down to a comparatively few of the larger accounts. If conditions should suddenly change for the worse, these fellows could be paid off in a hurry.

I am not going out of the banking business—not by a long shot. I will probably be one of the few that stay in it. It takes drastic steps to meet drastic times. Socialism cannot be fought with powder puffs. It will be checked in this country, but it is going to be a battle, and it is only those with the foresight to see it coming that will survive the conflagration.

Respectfully yours,
J. M. NICHOLS, President.

[Editor's note: Mr. Nichols is President of the First National Bank of Englewood, Chicago, and the above letter is reproduced with his permission.]

Railroads Seek \$170,000,000 Rise in Freight Rates—In Petition to Inter-State Commerce Commission Carriers Claim Increase Is Necessary to Offset Higher Costs in Wages, Materials Under NRA—Hold Solvency Will Be Jeopardized by Denial.

Freight rate increases aggregating \$170,000,000 annually were demanded by the nation's Class I railroads, Aug. 27, on the ground that many railroads are threatened by insolvency.

The carriers asked the Inter-State Commerce Commission to authorize the increases, saying they are in dire need of revenue to partially offset economic forces such as wage increases and rising costs of materials and equipment "growing out of the Government's economic policy."

The proposed increases embrace almost the entire freight rate structure and range from 1% to 10%, by zones and by short and long hauls. The application, filed with the Commission on behalf of Class I railroads by the Association of Railway Executives, had been long anticipated and followed

a vote of the nation's big railway systems at the annual convention in Atlantic City recently.

Few commodities would be exempted, although the proposed increases are miscellaneous rather than horizontal. In applying for the freight increases, the railroads are seeking revenues to meet, in part, additional expenses to which they have been subjected by increases in operating expenses. These increases, occasioned by an increased wage level and increased prices of materials and supplies, are estimated at \$293,000,000 annually.

"An increase in operating expenses of more than \$293,000,000 per annum, representing the increased level of wages of railway labor and increased unit prices of materials and

supplies," says the application, "without an increase in the level of existing freight rates and charges, and without substantial increase in the volume of traffic, will so affect net railway operating income of the railroads of the United States as to jeopardize the solvency of a large number of important railway systems."

In a statement issued simultaneously with the filing of the petition with the Commission, the Association of Railway Executives asserted that the carriers' action was necessary and asked for public support. It stated that the \$170,000,000 increase, if approved, would equal less than 60% of the increased operating expenses due to higher labor and material costs, and added:

The railroads confidently assert that if their application is granted the new rates will be reasonable and will permit the free movement of traffic. The schedules submitted have been prepared with due regard to relationships of rates.

It is generally conceded that nothing is more essential to business recovery than the prompt restoration of the purchasing and employing capacity of the railroads. The money derived from the proposed increases will speedily find its way back to the channels of trade.

The Commission has been requested to grant an early hearing on the application. The railroads hope that the reasonableness of their request will appeal to their patrons and the public generally and justify their support.

The text of the Class I railroads' petition to the ICC for freight rate increases, excluding appendices, reads as follows:

I.

The Class I railroads in the United States listed in Appendix I attached hereto, hereinafter referred to as petitioners, confronted with very substantial increases in their operating expenses due primarily to an increased level of wages and increased prices of materials and supplies, which increased expenses now and will hereafter seriously impair their financial resources, and threaten to impair their capacity to continue in the public interest the adequate and efficient railway transportation service contemplated by Section 15(a) of the Inter-State Commerce Act, as amended, respectfully petition the Commission for authority to increase their freight rates and charges in the manner and to the extent herein set forth, and in support thereof show:

Pursuant to the procedure provided for in the Railway Labor Act (Act of May 20 1926), petitioners on Jan. 31 1932 entered into an agreement with their employees represented by the Railway Labor Executives Association for a deduction of 10% in the basic rates of pay of railway labor, that is, the rates of pay in effect prior to Feb. 1 1932. This, or a greater deduction, was applied to all persons in the service of petitioners and was effective from Feb. 1 1932 to Jan. 1 1933. By subsequent agreements, this deduction of 10% was continued in effect until June 30 1934.

On April 26 1934 petitioners and their employees represented by the Railway Executives Association, acting pursuant to the procedure provided for in the Railway Labor Act, entered into an agreement under which the deduction in the said basic rates of pay should be 7½% from July 1 1934 to Dec. 31 1934, and 5% from Jan. 1 1935 to March 31 1935. Under this agreement the said basic rates of pay are to be restored on April 1 1935.

Petitioners estimate that because of the increase in the level of wages of railway labor that took effect on July 1 1934, their operating expenses for the year 1934 will be \$20,500,000 greater than they would be had there been no increase at that time, and that if the said basic rates of pay had been restored in full on Jan. 1 1934, petitioners' operating expenses for the calendar year 1934 would be \$156,000,000 more than they would be under the rates of pay of railway labor that were in effect during 1933.

II.

Petitioners have also been confronted during the past 12 months, and are now being confronted, with substantial increases in the prices of materials and supplies currently and necessarily used by them in the operation of their properties. Petitioners estimate that the increase in their operating expenses in 1934, due to increases in the unit prices of materials and supplies so currently and necessarily used by them over and above the unit prices in 1933, will amount to approximately \$100,000,000. Petitioners further estimate that if the unit prices of materials and supplies that are in effect to-day had been in effect since Jan. 1 1934, their operating expenses in 1934 would have been increased in an additional amount of approximately \$37,000,000, or a total annual increase of \$137,000,000.

The estimated annual increased cost as a result of both the increase in the level of wages and increase in the cost of materials and supplies is the sum of \$156,000,000 and \$137,000,000, or a total of \$293,000,000.

III.

Petitioners state that as a result of the increases in their operating expenses, due to the said increased level of wages and to the said increased prices of materials and supplies, many of the petitioners, on the basis of the present volume of traffic and the present level of freight rates, will be unable to earn revenues sufficient to pay in full even their operating expenses and taxes; that others that are now failing to earn sufficient net railway operating income to pay their fixed charges will have their deficits substantially increased; that many others will be unable to earn sufficient net railway operating income to pay their fixed charges, and that petitioners as a whole will fail to earn their fixed charges by a very substantial sum.

Petitioners state that the rate of return earned by them as a whole for the first six months of 1934, based on their property investment as shown by their books, including materials and supplies, and cash was only 2.09% on an annual basis, and that even this inadequate rate of return was produced only by the most drastic economies in the operation of their respective properties, including economies in expenditures for maintenance-of-way and structures and of equipment, and that any large increase at this time in their operating expenses will further substantially reduce the already inadequate rate of return petitioners are now receiving.

It is a matter of common knowledge that the carriers are in dire need of additional revenues. The additional increase in their operating expenses that now confronts them intensifies that need.

IV.

Petitioners state that, based upon the actual results for the first six months of 1934, it is their best judgment that their net railway operating income for the calendar year 1934 will amount to approximately \$463,000,000; that the net railway operating income required to meet petitioners'

fixed charges is \$516,000,000, leaving a deficit for the calendar year 1934 of \$53,000,000.

However, the estimated deficit of \$53,000,000 reflects only a partial restoration of the wage deduction and does not fully reflect the full annual effect of the increase in the unit prices of materials and supplies. If the basic rates of pay had been restored in full as of Jan. 1 1934, and had been in effect during the entire calendar year 1934, and if the unit prices of materials and supplies prevailing at this time had been in effect since Jan. 1 1934, petitioners' operating expenses for the calendar year 1934 would be further increased \$135,500,000 on account of the increased level of wages and \$37,000,000 on account of the increased unit prices of materials and supplies, which, when added to the aforesaid deficit of \$53,000,000, would result in a deficit of \$225,500,000, based upon operations for the year 1934.

V.

Petitioners set forth below a statement which shows the value of Class I railroads in the United States computed first, on the basis of their property investment as shown by their books, including materials and supplies, and cash, and second, on the basis of the value of their property used by the ICC in ex parte 74, readjusted and brought down to date, as of Dec. 31 1932, and Dec. 31 1933, the net railway operating income of Class I railways in the United States for the calendar years 1932 and 1933 and for the first six months of 1934, the annual rate of return earned by Class I railways during the said periods on each basis, and the portion of the value on each basis on which a rate of return of 5½% was earned:

Item.	1932.	1933.	6 Mos. 1934.
	\$	\$	\$
1. Property investment at end of year.....	226,326,058,979	26,126,379,547	-----
2. Ex Parte 74 findings plus net additions and betterments.....	24,603,696,658	24,431,083,269	-----
3. Net railway operating income.....	326,298,008	474,295,597	225,803,916
4. Rate of return on.....			
5. Property investment.....	1.24%	1.82%	2.09%
6. Ex Parte 74 findings.....	1.33%	1.94%	2.23%
7. Value on which 5½% was earned.....	5,674,747,900	8,248,619,000	9,478,697,000

a Rate of return six months 1934 computed on an "annual basis," and based on investment values at beginning of year. b Includes material and supplies and cash.

The Class I railroads of the United States at the present time are earning a return of 5½% on a value that represents only about 36.28% of the value of their property as shown by their books, and only about 38.80% of the value of their property as used by the ICC in ex parte 74, readjusted and brought down to date.

VI.

An increase in petitioners' operating expenses of more than \$293,000,000 per annum, representing the increased level of wages of railway labor and the increased unit prices of materials and supplies, without an increase in the level of existing freight rates and charges and without a substantial increase in the volume of traffic, will so affect the new railway operating income of the railroads of the United States as to jeopardize the solvency of a large number of important railway systems.

Petitioners are not seeking in this proceeding the fair return on the value of their property which the law contemplates they should receive. They are seeking in this proceeding only such reasonable increases in their freight rates and charges as will, taking into consideration the effect of such increases on the movement of traffic, increase their revenues and thus enable them to meet, in part, the increases in their operating expenses chargeable to the increases in the level of wages of railroad labor and in the unit prices of materials and supplies, which increases their operating expenses but reflect the economic policies of the Government.

VII.

Petitioners refer to what the ICC said in its report of July 31 1933, in Docket No. 26000, General Rate Level Investigation, 1933, 195 ICC 5, respecting efficiency and economy of operation. Petitioners are of the opinion that they cannot, by increased savings, in view of the various restrictions imposed upon them, effect economies, in addition to those heretofore effected, that will materially offset the increase in their operating expenses which will result from the increased cost of labor, materials and supplies.

VIII.

Petitioners set forth below a statement which shows the number of tons of revenue freight originating on the lines of Class I railroads in the United States during the calendar years 1932 and 1933 and during the first three months of 1934, and the revenue ton-miles handled by such railroads during those periods. The figures were as follows:

REVENUE TONS ORIGINATED.

Commodities Group.	Calendar Years.		First 3 Months.
	1932.	1933.	1934.
Products of agriculture.....	80,916,000	81,702,000	17,141,000
Animals and products.....	18,054,000	17,650,000	4,232,000
Products of mines.....	362,225,000	395,064,000	110,837,000
Products of forests.....	26,109,000	33,164,000	8,820,000
Manufactures and miscellaneous.....	143,682,000	157,009,000	42,171,000
All local freight.....	15,233,000	14,350,000	3,447,000
Total.....	646,222,000	698,942,000	186,649,000
Revenue ton-miles.....	233,977,008,859	249,223,180,347	67,398,579,000

Petitioners will incur increased costs of operation hereinafter set out in the handling of all their traffic, and petitioners submit that under such circumstances all classes of traffic handled by them ought reasonably to pay at least some part of these unavoidable increases in the costs of operation.

IX.

Petitioners attach hereto, marked Appendix II, a statement of the increases in the freight rates and charges, including joint rail and water rates and charges, which in the judgment of petitioners will not exceed the bounds of reasonable maximum rates, will not bring about an undue disturbance in business conditions, and, considering the possible loss of traffic to competing agencies of transportation, will result in a net increase in revenue.

X.

Petitioners estimate that if they are permitted to increase their rates and charges as outlined in Appendix II, after taking into consideration such traffic as they may lose to competing agencies of transportation as a result of these increases in rates, they will increase their revenues, based upon the traffic that moved in 1933 and that is now moving, by approximately \$170,000,000 per year.

XI.

In view of these considerations petitioners pray that they be permitted to increase their freight rates and charges, including joint rail and water rates and charges, by such percentages or in such amounts in cents per 100 pounds.

in cents per ton, or in dollars per car, as are set out in the tables attached hereto marked Appendix II; that the ICC institute promptly, and as speedily as practicable conduct, such an investigation as may enable the ICC to determine and find that their freight rates and charges increased in the manner and to the extent proposed in Appendix II will be just and reasonable and not in excess of such maximum reasonable rates as are necessary in the public interest to enable petitioners to provide the adequate and efficient railway transportation service required by law; that tariffs so increasing their rates and charges shall be permitted to become effective without suspension; that the ICC grant petitioners special permission to make effective such increases as here proposed to be made by the publication of special supplements; that the ICC enter a general order modifying all its outstanding orders to the extent necessary to enable petitioners to make effective the increases herein proposed; that where the application of the increases herein proposed to the existing rates would result in departures from Section 4 of the Inter-State Commerce Act, the ICC, by the entry of special orders, authorize such departures.

Petitioners state that the increases in their operating expenses hereinbefore set forth are being incurred and will be incurred in the handling of intra-State as well as inter-State traffic, and that the estimate of increased revenues which petitioners will receive as set forth in Paragraph X reflects the application of the proposed increases in freight rates and charges to intra-State traffic. It is respectfully suggested, therefore, that the co-operation of the State commissions be invited as provided by law in any investigation instituted and conducted by the ICC as herein prayed for.

Respectfully submitted,
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Transportation Building, Washington, D. C.,
Aug. 27 1934.

A summary of the proposed rates, as reported by the New York "Times," is as follows:

Among the more important commodities, rates on wheat, corn, barley, oats, rye and other grains and products thereof would be increased 3c. a hundred pounds, but would not apply to rates in Eastern territory, nor would the increase apply from Ohio and Mississippi River crossings when from points west of the Mississippi.

10% Increase on Cotton Sought.

Rates on leaf tobacco would be increased 10%, with a maximum of 4c. a hundred pounds. Cotton rates are increased 10%, with a maximum of 5c., but the increase would not apply on traffic the rates on which were increased 15% Aug. 20. On cottonseed the increase would be a half cent a hundred pounds.

No change would be made in existing commodity rates on fresh citrus fruits, including grapefruit, mandarins, satsumas, tangerines, citrons, kumquats, lemons and limes. Other fresh fruit rates, except those designated "cold pack," would be increased 10%, with a maximum of 3c., this also applying to bananas.

Fresh or green vegetables rates would be increased, as would rates on dried beans, peas, dried fruit, cake or meal, by 10%, with prescribed maximum varying from 3c. to 5c. The same would apply to coconut, cottonseed, peanut, soya bean, flaxseed and similar oils. Cauliflower, cucumbers and other vegetables in brine would be increased by the same amount.

Existing rates on livestock, including cattle and calves, sheep and goats and hogs, would be increased by 10%, except that rates of 25c. a hundred pounds or less would be left unchanged.

For iron ore, iron sinter and iron ore concentrates, a specific increase of 16c. a gross ton is proposed, without exemption for short haul. On lake cargo movement of this traffic, a single increase of the same amount is requested, the increased rate to be divided between Eastern and Western lines on traffic on which both receive a road haul.

5c. a Ton Rise for Gravel.

The rate on gravel in its various forms would be increased by 5c. a ton, except that in all but Mountain-Pacific territory no change would be made in rates amounting to 60c. a ton or more.

The rate increase and limitation as to freight territories would also apply to broken, ground or crushed stone.

On crude petroleum and crude petroleum oil and asphalt and by-products, the existing rate would be increased 1c. a hundred pounds without exemption for short hauls. Specific increases of 2c. and 1c., respectively, are proposed on common and icdized or sulphurated salt and underground phosphate rock.

Among forest products, rates on logs and bolts would be increased by \$1 a car, regardless of the unit in which rates are quoted. Rates on fuel wood, pulp wood, posts, poles and piling, shingles, cooperage materials, veneer and built-up wood are proposed to be increased 10%, with a maximum of 3c. a hundred pounds in all territories except between and within Arizona, Nevada, New Mexico, Utah and Texas (El Paso). In the latter areas, a specific increase of 3c. a hundred pounds is requested.

10% Proposed for Newsprint.

Among so-called manufacturers' materials, an increase in the rate on newsprint and other paper of 10% is proposed, with a maximum of 3c. a hundred pounds, but no increase would be made in "truck competitive rates."

Pig-iron, articles classified as "iron and steel," rails and supplementary equipment, cast iron and iron and steel pipe and unwoven iron and steel nails would bear rates 10% higher than at present, with a maximum of 2c. a hundred pounds prescribed.

Rates on copper, whether in blister or bars, billets, bullion, cakes, ingots and a variety of other forms, would be increased 10%, with a maximum increase of 2½c. a hundred pounds. Within and from Mountain-Pacific territory a flat increase of 2½c. a hundred pounds is suggested.

The same increase in rates and territorial limitation is proposed for rates on lead and zinc in a wide variety of forms and conditions. Aluminum ingots, pigs and slabs would be increased the same amount as copper, lead and zinc.

Among building material rates, an increase of 1c. a hundred pounds is proposed on hydraulic, portland and natural cement, bricks and building tile and common hydrated, quick and slaked lime.

Rates on various kinds of plaster and gypsum tile and blocks would be raised 10%, with a maximum of 2c.

Canned or preserved foodstuffs of virtually every kind would take a rate 10% higher than at present, with a maximum limitation of 5c. per 100 pounds over present rates.

Coal Schedule Suggested.

Increases in rates on coal, ranging from 3c. to 30c. a ton, according to the amount of the present rate, are proposed in the petition. Proposed increases in rates on coal and coke in terms of present rates were shown as follows in cents per ton net or gross, as rated:

COAL.		COKE.	
Present Rate. (Per Ton.)	Proposed Inc. (Per Ton.)	Present Rate. (Per Ton.)	Proposed Inc. (Per Ton.)
\$0.00 to \$0.75	3 cents	\$0.00 to \$0.75	3 cents
0.76 to 1.00	5 cents	0.76 to 1.00	5 cents
1.01 to 1.25	10 cents	1.01 to 1.25	10 cents
1.26 to 1.50	15 cents	1.26 to 1.50	15 cents
1.51 to 1.75	20 cents	1.51 to 1.75	20 cents
1.76 to 2.00	25 cents	1.76 to 2.00	25 cents
Over 2.00	30 cents	2.01 to 2.25	30 cents
		2.26 to 2.50	35 cents
		2.51 to 2.75	40 cents
		2.76 and over	45 cents

Rates for Lake Cargoes.

The increase in rates on lake cargo coal of 30c. a ton are proposed to be handled in the same fashion as iron ore moving by that route. On revenue-bearing coal, moving from docks on Lake Superior in the United States and the west side of Lake Michigan to destination in the United States, the total increase will be divided between Eastern and Western lines receiving a road haul.

The arrangement is designed to prevent a double increase in rates on the lake cargo movement by collection of the increase by both Eastern and Western lines.

As for proposed increases in class rates, it is proposed for Eastern territory, including Illinois but excepting New England territory, to increase the fourth class or 50% of the first class rate by 4c. a hundred pounds where the first-class rate is from 56c. to 76c.

Where the latter first-class rate applies and where the rate sought is lower than 50% of the first-class rate the increase would be 2c. a hundred pounds.

For New England territory, Zone A, where the first-class rate is 59c. or lower, it is proposed to increase the fourth-class rate by 4c. a hundred pounds and rates less than 50% of the first-class rate by 1c. per hundred pounds.

Where the first-class rate is over 56c. but not more than 80c., the New England fourth-class rate would be increased by 4c. a hundred pounds and rates under fourth-class by 2c. a hundred pounds.

Differentials to Be Maintained.

The same relative increases over present rates would be made in Zone B and between Zones A and B in New England territory, where the first-class rate is 65c. or lower, and where the first-class rate is more than 65c., but not more than 80c. per 100 pounds.

Similar increases are proposed in class rates of the other freight territories in a manner calculated to maintain existing inter-territorial rate relationships.

No increases are proposed to be made in class rates on fresh milk and cream handled in either freight or passenger service.

Commodity rates on mixed carload shipments would be increased by the greatest increase proposed for any article in the shipment.

In applying the proposed increases to rates specifically designated for export, import, intercoastal and coastwise traffic, the existing differentials governing movements to and from North Atlantic, South Atlantic and Gulf ports are to be maintained under the new tariff schedules.

Short Lines Join Freight Rate Plea—Asking Increase, They Tell ICC 67% of Their Number Will Have Deficits this Year.

Increases in freight rates, equivalent to those proposed by the larger railroad systems, were asked Aug. 28 by 328 short line carriers in a joint petition to the Inter-State Commerce Commission. In joining the Class I railroads in requesting approval of the proposed rate increases the short lines said that, on account of increased operating expenses, 67% of their number would operate at a loss during 1934. A total of 80% of the Class II and Class III railroads would fail to earn fixed charges this year for the same reason, said the petition.

Citing the failure of 38% of their number to earn operating expenses last year, and of all to earn fixed charges by \$6,500,000, the short lines attributed their plight largely to the economic policies of the Government, as did the Class I roads in their original petition.

"These carriers have effected all possible economies in the operation of their lines," the petition states, "and the increased cost of operation is in no wise due to any action on their part, but is due, in large measure, to the present legislative and economic policies of the Government."

"In 1933," the petition continues, "788 of such roads were authorized for abandonment. The majority of this mileage had to be abandoned by reason of the inability of the carriers to earn operating expenses. According to the best available figures, there were 805 short-line railroads in the United States in 1929. By July 1933 this number had been reduced to 577."

Rail Rate Hearing Is Set for Oct. 1—Roads Must Prove Needs

The petitions of various Class I railroads for authority to increase freight rates and charges, and of the American Short Line Railroad Association in support thereof, are assigned for hearing Oct. 1, at the office of the Inter-State Commerce Commission, Washington, D. C. Later announcement will be made as to the Commissioners by whom the hearing will be conducted. The Commission as a whole will

hear argument as soon as possible after the close of the hearing, when opportunity will be afforded for discussion of the questions of law and fact developed upon the record. The Commission has laid down the following rules for the presentation of evidence:

It is the purpose of the hearing to elicit facts upon which the petitions must be decided. At the hearings, argumentative discussions will be out of place. Questions of law and of policy are to be deferred until the argument before the Commission.

The carriers will have the burden of proof, and will open and close. It is not necessary for protestants or persons supporting the petitions to file intervening petitions. All persons who appear and offer material evidence within the scope of the issue will be heard. Every effort will be made, however, to expedite the proceeding and to confine the evidence within reasonable bounds. To this end it is desired that evidence be presented as concisely as possible; that exhibits be concise, containing only facts necessary or desirable for the Commission to have before it when it comes to make a decision; that they be not argumentative; that they be arranged with such care as to be as self-explanatory as possible, and to avoid the necessity for long oral explanation.

No decision has been made as to whether any hearings will be conducted outside Washington. It is expected that the petitioners will complete their testimony in support of the petitions at the initial hearings.

Parties desiring to offer evidence in this proceeding should notify the Commission on or before Sept. 25 1934, indicating the number of witnesses, the general character of evidence, and the approximate amount of time required.

It will materially shorten the proceedings if, before the commencement thereof, the interested parties arrange to consolidate their presentations (including cross-examination) according to their respective interests.

As similar petitions have been filed by petitioners with the several State Commissions having regulatory powers, the Commission has requested the co-operation of the State Commissions, as provided by Section 13 of the Act.

Roads Ordered to Start Adding Pension Funds—2% Deductions from Pay of all Employees Called for by Retirement Board.

Railroads were ordered, Aug. 24, by the Railroad Retirement Board, to deduct 2% of the salary of every employee each month to provide funds for pensioning old workers, beginning Feb. 1 next year. They also were ordered to furnish the Retirement Board, by Sept. 15, the names of each employee who was born on or before Feb. 1 1865, and who was on the payroll on or after June 27 1933.

The order referring to deductions from pay checks was understood to have been prompted by the fact that some of the railroads did not make deductions during August, intending to make such deductions in a lump sum after court action on the attack by Class I railroads on constitutionality of the retirement law.

The Board said the law required that 2% be deducted each month, and that it must be done in that way instead of permitting the contribution to the pension fund to accumulate.

The railroads are required to make payments into the fund every three months unless otherwise ordered by the Board.

BOOK REVIEW

THE SECURITIES EXCHANGE ACT OF 1934. By Charles H. Meyer. 251 pages. New York: Francis Emory Fitch, Inc. \$2.50.

Mr. Meyer well observes, in beginning his work, that, with the adoption of the Securities Exchange Act of 1934, a slow process of development which had previously been evolution practically "has become revolution," and that "those whose activities are concerned with security markets will find that they are regulated by an entirely strange body of law. They must know and adhere to this law, or run the risk of subjecting themselves to severe penalties, both civil and criminal in nature." It is to assist in the initial stages of installing and interpreting this new body of statutory law—soon to become the basis of elaborate and technical regulation and interpretation—that Mr. Meyer has devoted his efforts in the volume now before us. His attempt is largely expository; where opinions are expressed, they are carefully referred to as such, and the reasons for them made plain. Every sub-division begins with a verbatim quotation of the paragraph or section of the Act to which it relates; this is then followed by careful analysis and explanation of its terms. One who reads the text of the volume can have no excuse for not possessing a substantial knowledge of the content and significance of both the Securities Exchange Act of 1934, and its predecessor, the Securities Act of 1933. Although the two statutes are lengthy and detailed, with much technical elaboration, Mr. Meyer is able, by judicious condensation and presentation, to cover the whole ground in a book of the present moderate length.

Although much of the discussion is naturally and necessarily given to exposition and explanation, the author finds opportunity for many astute observations and enlightening comments. He does not adopt a partisan point of view in any instance but remarks that, while the measure is an experiment in a new field and its success, therefore, to be ascertained through trial, it is now the law of the land and should be duly regarded as a controlling authority

pending the time when experience will lead to modification—as, of course, it does and must in all such novel statutory efforts.

Mr. Meyer's book will be of material service to everyone engaged in buying, selling, or trading in securities through marginal operations, and is an invaluable guide for the business man whose securities are listed on any exchange, or who contemplates making new flotations, or, indeed, financing himself in any way. It should have a very extensive circulation, since without it much of the new legislation must be obscure to the layman.

The Course of the Bond Market

Bond prices have not made much progress this week, nor have they declined greatly, with the exception of some weakness in lower-grade railroad issues. Last Saturday and Monday witnessed a generally firming tendency among all domestic groups of bonds, followed by several days of heaviness. Measured by the yield averages, industrial issues closed the week with fractional gains over last Friday, as did utility bonds, but the railroad group suffered a decline.

The U. S. Government bond market showed a good degree of stability early this week, but declined again on Thursday and Friday, despite the Tuesday radio speech of Secretary Morgenthau which was apparently designed to inspire confidence in Treasury issues. The average of eight long term Treasury bonds stood at 104.56 on Friday, down 0.34 from a week ago. The current average compares with the recent low of 104.21 on Aug. 11, and the year's high of 106.81 on July 11.

The Treasury sold its most recent issue of bills at an average yield rate of 0.22%, down slightly from the rate on this issue of Aug. 15, which was 0.27%. Bank reserves at the Federal Reserve increased \$55,000,000 this week, bringing these reserves to new high levels.

Price fluctuations of high-grade railroad issues were very small on lighter volume. Atchafalaya gen. 4s, 1995, closed at 102 1/4, compared with 102 last week, Union Pacific land grant 4s, 1947, advanced fractionally to 107 3/8. The market for medium-grade rails was listless with a tendency toward lower prices. Great Northern gen. 7s, 1936, closed at 89 compared with 90 1/4 last Friday, Northern Pacific ref. 6s, 2047, declined 1/4 point, closing at 91 3/4. Weakness and lower prices were general throughout the lower-grade issues. St. Paul mtge. 5s, 1975, were off 3 points, closing at 29 1/2, Denver & Rio Grande Western gen. 5s, 1955, closed at 15 1/2, compared with 17 last week, Missouri Pacific gen. 4s, 1975, closed at 9, off 1 1/4 points.

Utility bonds in the highest brackets did not show much change in price. Lower grades fluctuated more widely although on the whole net changes were small. Particular interest attached to issues of utilities operating in the Northwest. Bonds of these companies showed extraordinary strength although late in the week they reacted considerably. Puget Sound Power & Light 5 1/2s, 1949, closed the week at 54, up 5 5/8 points since last Friday, Pacific Power & Light 5s, 1955, advanced 3 points to 47, Portland General Electric 4 1/2s, 1960, closing at 46 7/8, gained 5 1/2 points for the week. Net losses were shown by such issues as Standard Power and Light 6s, 1957, which closed at 43, down 1 1/2 points, and National Power and Light 5s, 2030, which declined 3/4 of a point to close at 57 1/4.

The volume of trading continued light in industrial bonds and changes of more than a fraction of a point were few. In the steel group, for example, Youngstown Sheet & Tube 5s, 1978, were off 3/8 for the week, closing at 84 3/8, National Steel 5s, 1956, advanced 1/2 point to 103 1/2 and Inland Steel 4 1/2s, 1978, were unchanged at 100 1/2. Among tire and rubber issues the Goodyear and Goodrich bonds showed only fractional changes, but U. S. Rubber 5s, 1947, advanced 1 1/8 points to 86 3/4. Oils remained dull in a narrow range. While Lowes 6s, 1941, gained 3/4 point to close at 102 1/2, more speculative amusement bonds reacted, Paramount Famous Lasky filed 6s, 1947, declining to 47 from 48 3/4, and Warner Bros. Pictures 6s, 1939, declining 3 1/4 points to 53.

Pronounced weakness in all groups of German bonds was one of the outstanding features of the foreign bond market. Other foreign bonds showed a mixed trend. Rotterdam 6s, and Royal Dutch 4s, appreciated sharply, possibly due to some favorable development with regard to their eventual service on a gold basis. Antwerp 5s rose 5 1/8 points for the week. Most South American issues continued fairly steady, as did Finnish, Norwegian and Danish bonds. The Japanese

group as a whole was rather weak, with a marked drop in the price for Government issues.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES. (Based on Average Yields.)									
1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 31--	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
30--	104.67	96.70	114.63	106.96	94.43	77.22	95.18	90.83	104.85
29--	104.86	96.85	114.82	106.96	94.43	77.55	95.48	90.83	105.03
28--	104.83	96.85	114.82	107.14	94.43	77.55	95.78	90.69	105.03
27--	104.84	97.00	114.82	107.14	94.58	77.77	95.93	90.69	105.03
25--	104.99	96.85	114.43	106.96	94.58	77.66	95.93	90.69	104.68
Aug. 24--	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
23--	104.83	96.70	114.43	106.96	94.43	77.33	95.63	90.55	104.51
22--	104.83	96.70	114.63	106.96	94.43	77.11	95.63	90.41	104.68
21--	104.92	96.54	114.63	106.96	94.29	77.11	95.33	90.55	104.68
20--	105.09	96.54	114.63	106.96	94.58	76.78	95.48	90.41	104.51
18--	105.24	96.54	114.63	106.96	94.58	76.89	95.48	90.41	104.68
17--	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
16--	105.23	96.23	114.63	106.60	94.43	76.35	95.03	90.13	104.51
15--	105.15	95.78	114.24	106.42	93.99	75.61	94.29	89.72	104.33
14--	104.84	95.48	114.04	106.07	93.40	75.29	93.40	89.59	104.16
13--	104.48	95.03	113.65	105.72	92.97	74.88	92.68	89.17	103.99
11--	104.21	95.18	114.04	105.89	92.97	75.09	92.82	89.59	103.99
10--	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
9--	105.60	96.70	114.82	107.31	95.03	76.46	95.03	90.83	105.03
8--	105.50	97.00	115.02	107.49	95.48	76.67	95.33	90.97	105.03
7--	105.73	97.16	115.02	107.49	95.78	76.89	95.78	91.11	105.03
6--	105.84	97.47	115.21	107.85	96.08	77.44	96.54	91.39	105.37
4--	105.95	97.62	115.41	107.85	96.08	77.66	96.70	91.53	105.20
3--	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
2--	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
1--	105.75	97.47	115.02	107.67	95.78	77.77	96.70	91.39	105.03
Weekly—									
July 27--	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20--	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13--	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6--	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29--	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22--	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15--	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8--	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1--	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25--	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18--	105.05	98.67	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11--	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4--	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27--	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20--	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13--	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6--	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30--	Stock Exchange Closed								
23--	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16--	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9--	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2--	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23--	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16--	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9--	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2--	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26--	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19--	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12--	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5--	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	116.01	108.57	98.09	83.72	100.49	93.55	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.33	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Aug. 31'33	103.52	90.00	107.14	98.41	87.96	72.26	91.39	81.30	98.41
2 Yrs. Ago									
Aug. 31'32	101.16	80.49	99.36	87.17	76.35	65.37	75.09	85.35	81.78

MOODY'S BOND YIELD AVERAGES.† (Based on Individual Closing Prices.)										
1934 Daily Averages.	All 120 Domestic Corp.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.	
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.		
Aug. 31--	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31	
30--	4.96	3.93	4.34	5.11	6.46	5.06	5.36	4.46	7.29	
29--	4.95	3.92	4.34	5.11	6.43	5.04	5.36	4.45	7.31	
28--	4.95	3.92	4.33	5.11	6.43	5.02	5.37	4.45	7.32	
27--	4.94	3.92	4.33	5.10	6.41	5.01	5.37	4.45	7.34	
25--	4.95	3.94	4.34	5.10	6.42	5.01	5.37	4.47	7.33	
Aug. 24--	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34	
23--	4.96	3.94	4.34	5.11	6.45	5.03	5.38	4.48	7.29	
22--	4.96	3.93	4.34	5.11	6.47	5.03	5.39	4.47	7.31	
21--	4.97	3.93	4.34	5.12	6.47	5.05	5.38	4.47	7.31	
20--	4.97	3.93	4.34	5.10	6.50	5.04	5.39	4.48	7.32	
18--	4.97	3.93	4.34	5.10	6.49	5.04	5.39	4.47	7.32	
17--	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33	
16--	4.99	3.93	4.36	5.11	6.54	5.07	5.41	4.48	7.32	
15--	5.02	3.95	4.37	5.14	6.61	5.12	5.44	4.49	7.32	
14--	5.04	3.96	4.39	5.18	6.64	5.18	5.45	4.50	7.32	
13--	5.07	3.98	4.41	5.21	6.68	5.23	5.48	4.51	7.34	
11--	5.06	3.96	4.40	5.21	6.66	5.22	5.45	4.51	7.30	
10--	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30	
9--	4.96	3.92	4.32	5.07	6.53	5.07	5.36	4.45	7.30	
8--	4.94	3.91	4.31	5.04	6.51	5.05	5.35	4.45	7.30	
7--	4.93	3.91	4.31	5.02	6.49	5.02	5.34	4.45	7.30	
6--	4.91	3.90	4.29	5.00	6.44	4.97	5.32	4.43	7.35	
4--	4.90	3.89	4.29	5.00	6.42	4.96	5.31	4.44	7.37	
3--	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37	
2--	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39	
1--	4.91	3.91	4.30	5.02	6.41	4.96	5.32	4.45	7.40	
Weekly—										
July 27--	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47	
20--	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36	
13--	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37	
6--	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45	
June 29--	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46	
22--	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49	
15--	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53	
8--	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35	
1--	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29	
May 25--	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25	
18--	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20	
11--	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14	
4--	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16	
Apr. 27--	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28	
20--	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21	
13--	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20	
6--	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22	
Mar. 30--	Stock Exchange Closed									
23--	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34	
16--	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23	
9--	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25	
2--	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38	
Feb. 23--	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49	
16--	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52	
9--	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55	
2--	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57	
Jan. 26--	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97	
19--	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05	
12--	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.36	
5--	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53	
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13	
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65	
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23	
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19	
Yr. Ago—										
Aug. 31'33	5.42	4.33	4.85	5.57	6.94	5.32	6.10	4.85	9.28	
2 Yrs. Ago										
Aug. 31'32	6.17	4.79	5.63	6.54	7.70	6.66	5.77	6.06	11.07	

56 to 72 degrees. The forecast was for fair to-night and Saturday; warmer Saturday. Overnight at Boston it was 52 to 66 degrees; Baltimore, 52 to 72; Pittsburgh, 54 to 72; Portland, Me., 48 to 66; Chicago, 62 to 74; Cincinnati, 50 to 76; Cleveland, 52 to 64; Detroit, 46 to 70; Charleston, 64 to 80; Milwaukee, 64 to 68; Dallas, 74 to 92; Savannah, 66 to 78; Kansas City, 72 to 88; Springfield, Mo., 64 to 80; St. Louis, 60 to 80; Oklahoma City, 74 to 94; Denver, 62 to 88; Salt Lake City, 60 to 82; Los Angeles, 58 to 82; San Francisco, 50 to 52; Seattle, 52 to 70; Montreal, 48 to 66, and Winnipeg, 48 to 76.

Number of Surplus Freight Cars in Good Repair Shows Increase.

Class I railroads on July 31 had 348,240 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on Aug. 30. This was an increase of 8,361 cars compared with July 14, at which time there were 339,879 surplus freight cars.

Surplus coal cars on July 31 totaled 111,456, an increase of 9,396 cars above the previous period, while surplus box cars totaled 200,933, an increase of 5,193 cars compared with July 14.

Reports also showed 12,458 surplus stock cars, a decrease of 7,727 compared with July 14, while surplus refrigerator cars totaled 10,080, an increase of 960 for the same period.

Freight Cars and Locomotives on Order Aug. 1 1934 Higher Than Last Year.

Class I railroads of the United States on Aug. 1 had 13,755 new freight cars on order, according to reports received by the American Railway Association and made public Aug. 31. On the same day last year, 1,187 new freight cars were on order and on the same date two years ago, there were 1,572.

The railroads on Aug. 1 this year also had 35 new steam locomotives on order and 107 electric locomotives. New steam locomotives on order on Aug. 1 1933, totaled one and on the same date in 1932, there were six. No figures are available to show the number of new electric locomotives on order in previous years.

In the first seven months of 1934, the railroads installed 9,483 new freight cars. In the same period last year, 1,391 new cars were placed in service and for the same period two years ago, the total number installed was 1,646.

Six new steam locomotives and eight new electric locomotives were installed in service in the first seven months this year. The railroads in the first seven months of 1933 installed one new steam locomotive, and 34 in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Moody's Daily Index of Staple Commodity Prices Recedes After Reaching New High.

As in previous weeks, rapidly moving hog prices have dominated the commodity markets and also the behavior of Moody's Daily Index of Staple Commodity Prices. The Index reached 156.2, the highest level in nearly three years, on Wednesday, when hogs also reached the peak of their recent rise. On the last two days of the week hog prices joined in a rather general decline of commodity prices, the Index closing at 154.9, a loss of 0.4 points for the week.

Nine of the fifteen staples comprising the Index registered declines during the week. The decreases in wheat, steel scrap and cotton were the most important, with hides, wool tops, coffee, cocoa, rubber, and silk following. Even after a reaction, hogs closed the week at an advance of 40 cents per cwt., offsetting a large part of the losses in other commodities. Corn and sugar also advanced slightly, the latter only nominally, as the adjustment to new duty-paid status on Monday will more than offset recent gains.

The movement of the Index number during the week, with comparisons, follows:

Fri., Aug. 24	155.3	2 Weeks Ago, Aug. 17	152.1
Sat., Aug. 25	not compiled	Month Ago, July 31	143.2
Mon., Aug. 27	155.1	Year Ago, Aug. 31 1933	130.4
Tues., Aug. 28	155.3	1933 High, July 18	148.9
Weds., Aug. 29	156.2	Low, Feb. 4	78.7
Thurs., Aug. 30	155.6	1934 High, Aug. 29	156.2
Fri., Aug. 31	154.9	Low, Jan. 2	126.0

Revenue Freight Car Loadings for Latest Week Show Small Gain.

Loadings of revenue freight for the week ended Aug. 25 1934 totaled 605,516 cars, an increase of 4,952 cars or 0.8% over the preceding week but a decline of 31,994 cars or 5% from the total for the corresponding week of 1933. The comparison, however, is more favorable when made with the same week of 1932. The current week's loadings were 67,749 cars or 12.6% higher. For the week ended Aug. 18 loadings were 6.7% under the corresponding week in 1933, but 15.8% above the 1932 week. Loadings for the week ended Aug. 11 showed a loss of 4.3% when compared with 1933, but a gain of 17.7% when the comparison is with the same week in 1932.

The first 16 major railroads to report for the week ended Aug. 25 loaded a total of 264,728 cars of revenue freight on their own lines, compared with 262,524 cars in the preceding week and 276,709 cars in the seven days ended Aug. 26 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars.)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 25 1934.	Aug. 18 1934.	Aug. 26 1933.	Aug. 25 1934.	Aug. 18 1934.	Aug. 26 1933.
Atchison Topeka & Santa Fe Ry.	21,534	22,027	18,944	4,935	4,916	4,191
Chesapeake & Ohio Ry.	19,473	19,106	24,010	9,467	8,862	8,421
Chicago Burl. & Quincy RR.	16,248	16,199	14,593	6,372	6,455	6,007
Chic. Milw. St. Paul & Pac. Ry.	20,516	20,435	17,707	6,302	6,100	6,332
Chicago & North Western Ry.	16,274	17,002	14,463	8,451	8,887	7,813
Gulf Coast Lines	2,064	2,010	1,773	1,316	1,191	950
International Great Northern RR.	3,078	2,640	2,406	1,806	1,728	1,406
Missouri-Kansas-Texas RR.	4,701	4,325	4,573	2,538	2,357	2,383
Missouri Pacific RR.	14,400	14,302	13,980	7,418	7,345	6,786
New York Central Lines	38,379	38,261	45,121	49,876	49,496	57,128
N. Y. Chicago & St. Louis Ry.	4,684	4,433	4,513	6,930	6,931	7,644
Norfolk & Western Ry.	17,422	15,843	21,088	3,468	3,502	3,920
Pennsylvania RR.	61,258	50,794	60,509	28,882	30,759	35,002
Pere Marquette Ry.	4,379	4,441	4,221	3,710	3,627	4,119
Southern Pacific Lines	25,029	25,464	23,508	x	x	x
Wabash Ry.	5,289	5,242	5,300	6,594	6,327	6,265
Total	264,728	262,524	276,709	148,065	148,483	158,367

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

	Weeks Ended—		
	Aug. 25 1934.	Aug. 18 1934.	Aug. 26 1933.
Chicago Rock Island & Pacific Ry.	22,168	21,769	20,007
Illinois Central System	26,652	26,493	24,827
St. Louis-San Francisco Ry.	12,618	13,094	12,194
Total	61,438	61,356	57,028

The American Railway Association, in reviewing the week ended Aug. 18 1934, reported as follows:

Loading of revenue freight for the week ended Aug. 18 totaled 600,564 cars, which was a decrease of 1,966 cars below the preceding week, and 42,842 cars under the corresponding week in 1933, but an increase of 82,124 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Aug. 18 totaled 222,652 cars, a decrease of 960 cars below the preceding week, and 2,524 cars below the corresponding week in 1933, but 40,734 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 159,848 cars, an increase of 1,848 cars above the preceding week this year, but 9,516 cars below the corresponding week in 1933, and 9,788 cars below the same week in 1932.

Grain and grain products loading for the week totaled 39,571 cars, a decrease of 1,588 cars below the preceding week, but 10,844 cars above the corresponding week in 1933, and 1,425 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Aug. 18 totaled 26,615 cars, an increase of 7,450 cars above the same week in 1933.

Forest products loading totaled 22,547 cars, a decrease of 695 cars below the preceding week and 4,802 cars below the same week in 1933, but an increase of 6,885 cars above the same week in 1932.

Ore loading amounted to 28,668 cars, a decrease of 588 cars below the preceding week, and 10,843 cars below the corresponding week in 1933, but 21,437 cars above the corresponding week in 1932.

Coal loading amounted to 92,062 cars, an increase of 707 cars above the preceding week, but a decrease of 36,856 cars below the corresponding week in 1933. It was, however, an increase of 6,453 cars above the same week in 1932.

Coke loading amounted to 3,734 cars, a decrease of 75 cars below the preceding week, and 3,269 cars below the same week in 1933, but an increase of 1,119 cars above the same week in 1932.

Livestock loading amounted to 31,482 cars, a decrease of 615 cars below the preceding week, but an increase of 14,124 cars above the same week in 1933, and 13,859 cars above the same week in 1932. In Western districts alone loading of livestock for the week ended Aug. 18 totaled 26,779 cars, an increase of 13,357 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Southern districts reported reductions for the week ended Aug. 18, compared with the corresponding week in 1933, but the Northwestern, Central Western and Southwestern districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Week ended Aug. 4	611,298	620,482	496,626
Week ended Aug. 11	602,530	629,743	511,965
Week ended Aug. 18	600,564	643,406	518,440
Total	19,561,020	17,736,321	17,567,555

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Aug. 18 1934. During this period a total of 60 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Chicago Milwaukee St. Paul & Pacific Ry., the Illinois Central System, the Chicago & North Western RR., the Chicago Burlington & Quincy RR., the Chicago Rock Island & Pacific Ry., the Missouri Pacific Ry., and the Great Northern RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 18.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
<i>Group A—</i>					
Bangor & Aroostook.....	689	926	698	247	207
Boston & Albany.....	2,676	2,681	2,725	3,845	4,881
Boston & Maine.....	7,074	7,900	7,152	8,362	10,446
Central Vermont.....	904	1,008	586	2,257	2,273
Maine Central.....	2,700	2,653	2,510	1,444	1,546
N. Y. N. H. & Hartford.....	9,565	10,594	9,525	9,374	12,001
Rutland.....	562	632	587	823	970
Total.....	24,170	26,394	23,783	26,352	32,324
<i>Group B—</i>					
Delaware & Hudson.....	4,694	6,213	4,436	5,896	7,294
Delaware Lackawanna & West.	7,853	8,875	7,517	5,129	5,343
Erie.....	11,634	13,511	10,201	11,882	13,727
Lehigh & Hudson River.....	123	119	153	1,570	1,948
Lehigh & New England.....	1,316	1,030	1,366	927	1,028
Lehigh Valley.....	6,579	7,712	6,164	6,134	6,533
Montour.....	2,018	2,054	1,248	52	45
New York Central.....	18,690	21,624	17,375	24,446	29,079
New York Ontario & Western.....	1,991	2,097	2,167	1,634	2,047
Pittsburgh & Shawmut.....	190	582	353	29	29
Pittsburgh Shawmut & North.....	267	409	229	147	273
Total.....	55,355	64,226	51,209	57,846	67,346
<i>Group C—</i>					
Ann Arbor.....	542	558	452	967	1,022
Chicago Indianapolis & Louisv.	1,232	1,161	1,730	1,670	1,717
C. C. C. & St. Louis.....	6,347	8,015	7,323	9,447	11,950
Central Indiana.....	27	13	18	51	91
Detroit & Mackinac.....	258	204	481	108	133
Detroit & Toledo Shore Line.....	230	241	157	1,799	1,909
Detroit Toledo & Ironton.....	1,825	1,719	1,020	716	808
Grand Trunk Western.....	3,299	3,073	2,096	5,038	5,515
Michigan Central.....	6,373	7,130	4,891	6,777	7,730
Monongahela.....	2,975	3,965	2,711	203	194
N. Y. Chicago & St. Louis.....	4,433	4,591	4,676	6,931	8,361
Pere Marquette.....	4,441	4,377	3,545	3,682	4,408
Pittsburgh & Lake Erie.....	4,075	6,348	2,940	4,828	5,887
Pittsburgh & West Virginia.....	1,055	1,468	922	747	775
Wabash.....	5,242	5,139	5,065	6,327	6,610
Wheeling & Lake Erie.....	2,873	4,607	2,655	2,212	2,988
Total.....	45,227	52,609	40,682	51,503	60,102
Grand total Eastern District.....	124,752	143,229	115,674	135,701	159,772
Allegheny District—					
Akron Canton & Youngstown.....	375	510	a	527	722
Baltimore & Ohio.....	24,285	30,412	23,519	12,977	14,674
Bosmer & Lake Erie.....	3,785	3,503	1,220	1,308	2,301
Buffalo Creek & Gauley.....	230	276	145	8	4
Central R.R. of New Jersey.....	4,635	5,501	5,219	8,621	9,387
Cornwall.....	77	3	2	84	28
Cumberland & Pennsylvania.....	234	326	186	19	19
Ligonier Valley.....	56	123	78	15	27
Long Island.....	854	1,125	995	1,576	2,616
Penn.-Reading Seashore Lines.....	1,239	1,443	1,241	850	1,308
Pennsylvania System.....	50,794	63,392	47,924	30,759	37,018
Reading Co.....	10,902	11,918	10,387	12,343	13,896
Union (Pittsburgh).....	5,383	10,950	2,551	2,999	4,393
West Virginia Northern.....	40	70	35	2	1
Western Maryland.....	2,984	3,507	2,505	4,469	4,503
Total.....	105,873	132,859	96,007	76,557	90,897
Pocahontas District—					
Chesapeake & Ohio.....	19,106	23,882	18,545	8,862	8,517
Norfolk & Western.....	15,843	20,991	14,092	3,502	3,964
Norfolk & Portsmouth Belt Line.....	730	757	686	974	1,143
Virginian.....	3,071	3,278	2,940	646	472
Total.....	38,750	48,908	36,263	13,984	14,096
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line.....	6,806	6,801	5,644	4,643	4,046
Clinchfield.....	1,004	1,097	644	1,347	1,319
Charleston & Western Carolina.....	332	323	324	747	680
Durham & Southern.....	140	160	134	441	573
Gadsdenville Midland.....	40	36	50	73	72
Norfolk Southern.....	1,087	1,284	1,353	1,319	1,097
Piedmont & Northern.....	476	438	456	738	700
Richmond Fred. & Potomac.....	336	345	304	1,901	1,915
Southern Air Line.....	6,199	6,290	5,838	3,458	2,984
Southern System.....	17,678	18,221	16,685	10,120	10,836
Winston-Salem Southbound.....	170	150	172	642	766
Total.....	34,268	35,145	31,604	25,429	24,988
Grand total Southern District.....	80,920	84,602	74,695	49,353	46,862
Grand total Southern District.....	80,920	84,602	74,695	49,353	46,862
Northwestern District—					
Belt Ry. of Chicago.....	707	757	1,227	2,009	1,689
Chicago & North Western.....	18,427	17,709	14,351	8,887	8,041
Chicago Great Western.....	3,096	2,373	2,262	2,403	2,150
Chicago Milw. St. P. & Pacific.....	20,435	17,558	15,641	6,100	6,244
Chicago St. P. Minn. & Omaha.....	3,935	3,388	3,433	3,542	2,666
Duluth Missabe & Northern.....	8,850	13,293	2,236	185	64
Duluth South Shore & Atlantic.....	726	1,056	355	352	331
Elgin Joliet & Eastern.....	3,686	4,976	2,472	3,292	4,725
Ft. Dodge Des Moines & South.....	410	312	299	114	123
Great Northern.....	16,247	14,958	9,987	2,562	2,202
Green Bay & Western.....	524	517	526	80	76
Lake Superior & Ishpeming.....	1,543	2,674	a	1,312	1,401
Minneapolis & St. Louis.....	2,512	1,529	1,876	1,759	2,062
Minn. St. Paul & S. S. M.....	5,480	5,539	4,870	2,541	2,217
Northern Pacific.....	9,621	9,167	8,183	2,10	172
Spokane International.....	292	281	a	1,166	872
Spokane Portland & Seattle.....	1,630	932	1,217		
Total.....	98,121	97,019	68,635	36,884	35,375
Central Western District—					
Ach. Top. & Santa Fe System.....	22,027	18,393	18,922	4,916	4,191
Aiton.....	2,657	2,845	3,143	2,100	1,697
Bingham & Garfield.....	177	167	164	26	19
Chicago Burlington & Quincy.....	16,199	14,736	14,441	6,455	5,897
Chicago & Illinois Midland.....	1,386	1,314	a	544	630
Chicago Rock Island & Pacific.....	12,185	10,681	11,472	6,136	5,732
Chicago & Eastern Illinois.....	2,254	2,732	2,594	1,726	1,929
Colorado & Southern.....	915	820	671	1,233	939
Denver & Rio Grande Western.....	3,433	2,075	1,847	2,425	998
Denver & Salt Lake.....	254	232	287	19	19
Ft. Worth & Denver City.....	916	881	832	1,017	844
Illinois Terminal.....	1,753	2,381	a	856	1,008
North Western Pacific.....	871	700	711	255	368
Peoria & Pekin Union.....	106	217	201	43	67
Southern Pacific (Pacific).....	19,568	17,545	15,702	3,322	3,098
St. Joseph & Grand Island.....	176	248	193	217	412
Toledo Peoria & Western.....	396	379	346	1,009	980
Union Pacific System.....	13,716	10,764	11,092	7,234	6,117
Utah.....	224	248	254	5	8
Western Pacific.....	1,638	1,246	1,423	2,309	1,997
Total.....	100,851	88,604	84,295	41,847	37,950
Southwestern District—					
Alton & Southern.....	130	183	151	3,281	3,404
Burlington-Rock Island.....	140	188	152	272	211
Ft. Smith & Western.....	128	119	122	187	124
Gulf Coast Lines.....	2,010	1,827	1,646	1,191	969
International-Great Northern.....	2,640	2,559	1,788	1,728	1,419
Kansas Oklahoma & Gulf.....	128	164	97	796	760
Kansas City Southern.....	1,571	1,546	1,380	1,468	1,316
Louisiana & Arkansas.....	1,266	1,096	1,017	724	652
Louisiana Arkansas & Texas.....	100	99	a	336	227
Litchfield & Madison.....	254	280	118	743	689
Midland Valley.....	617	643	611	224	186
Missouri & North Arkansas.....	95	157	74	188	237
Missouri-Kansas-Texas Lines.....	4,325	4,534	4,551	2,357	2,167
Missouri Pacific.....	14,302	13,880	11,597	7,345	6,562
Natchez & Southern.....	41	41	36	14	13
Quanae Acme & Pacific.....	184	68	65	129	113
St. Louis-San Francisco.....	8,374	7,762	7,368	3,312	3,134
St. Louis Southwestern.....	1,883	1,802	1,842	1,350	1,252
Texas & New Orleans.....	5,896	5,490	5,141	2,074	1,819
Texas & Pacific.....	4,609	3,389	3,452	3,292	2,854
Terminal R.R. of St. Louis.....	2,587	2,326	1,643	14,842	14,608
Weatherford M. W. & N. W.....	17	32	20	29	28
Total.....	51,297	48,185	42,871	45,882	42,744

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore R.R., formerly part of Pennsylvania R.R., and Atlantic City R.R., formerly part of Reading Co. * Previous figures.

Continued Increase Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Aug. 28—Monthly Index Also Higher.

Continuing its sharp advance, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced 2.2 points during the week to 120.7 on Aug. 28, a new high in nearly four years. In reporting this the "Annalist" said:

The advance, like last week's, was due to the very sharp rise in the prices of livestock and meats, lower wheat and flour, butter, potatoes, coffee, cotton, tin and zinc much more than offsetting higher eggs, hay, rubber and lubricating oil. In terms of old gold dollars, the index reached the highest point since October. Reflecting the sharp rise in the weekly index, the monthly average for August also attained a new high since 1930 of 117.7, an advance of 3.3 points over the average for July.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation (1913=100).

	Aug. 28 1934.	Aug. 21 1934.	Aug. 29 1933.
Farm products.....	112.3	108.6	87.2
Food products.....	121.8	118.9	104.8
Textile products.....	114.4	x114.2	125.3
Fuels.....	163.6	163.6	123.0
Metals.....	110.0	110.1	104.8
Building materials.....	113.1	113.1	107.8
Chemicals.....	98.7	98.7	97.2
Miscellaneous.....	82.2	80.9	86.3
All commodities.....	120.7	118.5	102.0
z All commodities on old dol. basis.....	70.5	69.2	71.3

x Revised. z Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. (1913=100)

	August 1934.	July 1934.	August 1933.
Farm products.....	107.2	100.4	89.3
Food products.....	117.6	113.2	104.2
Textile products.....	114.3	112.1	127.4
Fuels.....	163.8	163.4	121.9
Metals.....	110.1	110.2	104.4
Building materials.....	113.2	113.8	107.6
Chemicals.....	98.7	98.9	97.2
Miscellaneous.....	82.5	88.4	86.5
All commodities.....	117.7	114.4	102.7
z All commodities on old dol. basis.....	69.0	68.0	75.2

z Based on exchange quotations for France, Switzerland, Holland and Belgium.

Number of Freight Cars in Need of Repair Increases—Locomotives Show Small Decrease.

Class I railroads on Aug. 1 had 299,780 freight cars in need of repair, or 15.5% of the number on line, according to the American Railway Association. This was an increase of 934 cars above the number in need of such repair on July 1, at which time there were 298,846, or 15.3%.

Freight cars in need of heavy repairs on Aug. 1 totaled 233,247, or 12.1%, an increase of 1,287 cars compared with the number in need of such repairs July 1, while freight cars in need of light repairs totaled 66,533 cars, or 3.4%, a decrease of 353 compared with July 1.

Locomotives in need of classified repairs on Aug. 1 totaled 10,789, or 22.3% of the number on line. This was a decrease of 14 compared with the number in need of such repairs on July 1, at which time there were 10,803, or 22.3%.

Class I railroads on Aug. 1 had 4,974 serviceable locomotives in storage compared with 4,783 on July 1.

Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 25 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparisons by months back to 1929. The report is as follows:

United States foreign trade declined more than seasonally during July. Exports, including re-exports of foreign merchandise, were valued at \$161,787,000 in comparison with \$170,571,000 in June. General imports which include goods entered for consumption immediately upon arrival, plus goods entered for storage in bonded warehouses, were valued at \$127,342,000, as compared with \$136,082,000 in June. The export surplus of merchandise totaled \$34,455,000, practically the same as in the previous month. In July 1933 the export surplus amounted to only \$1,129,000.

Imports for consumption, which include goods entered immediately upon arrival plus withdrawals from bonded warehouses, dropped from \$135,120,000 in June to \$124,123,000 in July. Goods entered into bonded warehouses declined slightly from \$19,650,000 in June to \$19,156,000 in July, while withdrawals from bonded warehouses decreased from \$18,615,000 in June to \$15,937,000 in July.

Over a period of years the decline in trade from June to July has averaged about 1% for exports and 3% for imports. Thus the decrease of 5% in the value of all exports from June to July and of 6% in the case of general imports caused the seasonally adjusted indexes of values to decline. On a 1923-25 base the index of exports was 48.4, compared with 50.4 in June, while the index of imports declined from 44.3 to 42.8.

Compared with July 1933, exports were 12% larger in value but imports were 11% smaller. This was the first time in over a year that either exports or imports made an unfavorable comparison with the same month of the previous year. The average price (unit value) of exports averaged 15% higher and of imports 14% higher than in July 1933. The quantity of goods exported in July was approximately the same as in July 1933, while the quantity of goods imported was about 23% smaller than in July 1933.

Exports of cotton, which increased unseasonably about \$11,000,000 in June, declined \$9,000,000 in value during July. Largely as a result, the value of all crude materials exported was 21% less than in June, but about the same as in May 1934. Exports of finished manufactures declined \$2,000,000 to a value of \$76,152,000. Exports of both crude and manufactured foodstuffs increased as did the value of semi-manufactures.

Individual classes of export commodities shipped in considerably greater volume than during June included meat products, fish, canned fruits, paper base stocks, petroleum and products, iron and steel semi-manufactures, and aircraft.

Imports of sugar from the Philippines, which had declined sharply in June, practically ceased in July as a result of the exhaustion of the sugar quota for that area. The decline in imports of Philippine and Virgin Island sugar from \$10,190,000 in June to \$509,000 in July was almost entirely responsible for the decrease in the total import value and the value of manufactured foodstuffs.

Crude material imports declined from a value of \$42,578,000 in June to \$39,086,000 in July. Contributing to this lower value were declines of \$1,100,000 and \$1,200,000 in the value of imports of rubber and of petroleum and its products. Semi-manufactures and finished manufactures, on the other hand, were imported in greater volume during July. Important among the import commodities which increased in quantity and value were burlaps, paper base stocks, wood pulp, coal tar products, and tin.

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary Figures for 1934 Corrected to Aug. 23 1934.)

	July.		7 Months Ended July.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports.....	161,787	144,109	1,197,857	813,438	+384,419
Imports.....	127,342	142,980	990,671	735,072	+255,599
Excess of exports.....	34,445	1,129	207,186	78,366	
Excess of imports.....					

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Exports, Including Re-exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	172,220	120,589	150,022	249,598	410,849	488,023
February.....	162,729	101,515	153,972	224,346	348,852	441,751
March.....	190,899	108,015	154,876	235,899	369,549	489,851
April.....	179,451	105,217	135,095	215,077	331,732	425,264
May.....	160,200	114,203	131,899	203,970	320,035	385,013
June.....	170,571	119,790	114,148	187,077	294,701	393,186
July.....	161,787	144,109	106,830	180,772	266,762	402,861
August.....	—	131,473	108,599	164,808	297,765	380,564
September.....	—	160,119	132,037	180,228	312,207	437,163
October.....	—	193,069	153,090	204,905	326,896	528,514
November.....	—	184,256	138,834	193,540	288,978	442,254
December.....	—	192,638	131,614	184,070	274,856	426,551
7 mos. ending July..	1,197,857	813,438	946,832	1,496,739	2,342,478	3,025,949
12 months ended Dec.	—	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	135,513	96,006	135,520	183,148	310,968	368,897
February.....	132,656	83,748	130,999	174,946	281,707	369,442
March.....	157,908	94,860	131,189	210,202	300,460	383,818
April.....	146,523	88,412	126,522	185,706	307,824	410,666
May.....	154,647	106,869	112,276	179,694	284,683	400,149
June.....	136,082	122,197	110,280	173,455	250,343	353,403
July.....	127,342	142,980	79,421	174,460	220,558	352,980
August.....	—	154,918	91,102	166,679	218,417	369,358
September.....	—	146,643	98,411	170,384	226,352	351,304
October.....	—	150,867	105,499	168,708	247,367	391,063
November.....	—	128,541	104,468	149,480	203,593	338,472
December.....	—	133,618	97,087	153,773	208,636	309,809
7 months ending July..	990,671	735,072	826,207	1,281,611	1,956,543	2,639,355
12 months ended Dec.	—	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	169,577	118,559	146,906	245,727	404,321	480,382
February.....	159,594	99,423	151,048	220,660	342,901	434,635
March.....	187,379	106,293	151,403	231,081	363,079	481,682
April.....	176,513	103,265	132,268	210,061	326,536	418,050
May.....	157,165	111,845	128,553	199,225	321,460	377,076
June.....	167,954	117,517	109,478	182,797	289,869	386,804
July.....	159,242	141,573	104,276	177,025	262,071	393,794
August.....	—	129,315	106,270	161,494	293,903	374,533
September.....	—	157,490	129,538	177,382	307,932	431,801
October.....	—	190,842	151,035	201,390	322,676	522,378
November.....	—	181,291	136,402	190,339	285,396	435,480
December.....	—	189,808	128,975	180,801	270,029	420,578
7 months ending July..	1,177,424	798,475	923,932	1,466,576	2,310,237	2,972,323
Imports for Consumption—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	128,737	92,718	134,311	183,284	316,705	358,872
February.....	125,010	84,164	129,804	177,483	283,713	364,188
March.....	153,075	91,893	130,584	205,690	304,435	371,215
April.....	141,158	88,107	123,176	182,867	305,970	396,825
May.....	146,865	109,141	112,611	176,443	282,474	381,114
June.....	135,120	123,931	112,509	174,516	314,277	350,347
July.....	124,123	141,018	79,934	174,559	218,089	347,133
August.....	—	152,714	93,375	168,735	216,920	372,757
September.....	—	147,599	102,933	174,740	227,767	356,512
October.....	—	149,288	104,662	171,589	245,443	396,227
November.....	—	125,269	105,295	152,802	196,917	332,635
December.....	—	127,170	95,898	149,516	201,367	302,692
7 months ending July..	954,088	730,972	822,929	1,274,842	2,025,663	2,569,694

Gold and Silver.

	July.		7 Months Ended July.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold—					
Exports.....	114	85,375	13,325	179,078	—165,753
Imports.....	53,330	1,497	905,717	185,011	+720,706
Excess of exports.....	—	83,878	—	—	—
Excess of imports.....	53,216	—	892,392	5,933	—
Silver—					
Exports.....	1,789	2,572	9,514	5,371	+4,143
Imports.....	1,590	5,386	20,954	31,963	—11,009
Excess of exports.....	199	—	—	—	—
Excess of imports.....	—	2,184	11,440	26,592	—

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January.....	4,715	14	107,863	54	859	1,551	1,611	3,571
February.....	51	21,521	128,211	14	734	209	942	1,638
March.....	44	28,123	43,909	26	665	269	967	2,323
April.....	37	16,741	49,509	27	1,425	193	1,617	3,249
May.....	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June.....	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July.....	114	85,375	23,474	1,009	1,789	2,572	828	2,305
August.....	—	81,473	18,067	39	—	7,015	433	2,024
September.....	—	58,282	60	28,708	—	3,321	868	2,183
October.....	—	34,046	61	398,604	—	2,281	1,316	2,158
November.....	—	2,957	16	4,994	—	464	875	872
December.....	—	10,815	13	32,651	—	590	1,260	2,168
7 mos. end. July..	13,325	179,078	791,312	1,798	9,514	5,371	9,098	17,080
12 mos. end. Dec.	—	366,652	809,528	466,794	—	19,041	13,850	26,485
Imports—								
January.....	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February.....	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March.....	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
April.....	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
May.....	35,362	1,785	16,715	50,258	4,435	5,472	1,547	2,636
June.....	70,291	1,136	20,070	63,887	5,431	15,275	1,401	2,364
July.....	53,330	1,497	20,037	20,512	1,590	5,386	1,288	1,663
August.....	—	1,085	24,170	57,539	—	11,602	1,554	2,685
September.....	—	1,545	27,957	49,269	—	3,494	2,052	2,355
October.....	—	1,696	20,674	60,919	—	4,106	1,305	2,573
November.....	—	2,174	21,756	94,430	—	4,083	1,494	2,138
December.....	—	1,687	100,872	89,509	—	4,977	1,203	3,215
7 mos. end. July..	905,717	185,011	167,887	260,453	20,955	31,963	12,041	15,696
12 mos. end. Dec.	—	193,197	363,315	612,119	—	60,225	19,650	28,664

Analysis of Imports and Exports of the United States for July.

The Department of Commerce at Washington Aug. 25 issued its analysis of the foreign trade of the United States in July 1934 and 1933 and the seven-months ended with July of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JULY 1934.

(Value in 1,000 Dollars.)

	Month of July.				Seven Months Ending July.			
	1933.		1934.		1933.		1934.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	51,509	36.4	37,199	23.4	258,823	32.4	337,844	28.7
Crude foodstuffs.....	3,078	2.2	3,685	2.3	22,747	2.9	36,375	3.1
Manufact'd foodstuffs.....	12,305	8.7	13,373	8.4	372,733	9.1	92,568	7.9
Semi-manufactures.....	21,360	15.1	28,834	18.1	118,179	14.8	193,023	16.4
Finished manufactures.....	53,321	37.6	76,152	47.5	325,992	40.8	517,613	43.9
Domestic exports.....	141,573	100.0	159,242	100.0	798,474	100.0	1,177,424	100.0
Crude materials.....	46,467	32.5	39,086	31.5	198,681	26.0	283,120	29.7
Crude foodstuffs.....	15,899	11.1	17,239	13.9	124,156	16.9	140,372	14.7
Manufact'd foodstuffs.....	22,872	16.0	11,860	9.6	118,612	16.1	146,045	15.3
Semi-manufactures.....	30,982	21.7	27,464	22.1	135,132	18.4	185,582	19.4
Finished manufactures.....	26,760	18.7	28,474	22.9	158,491	21.6	198,969	20.9
Imports.....	142,980	100.0	124,123	100.0	735,072	100.0	954,088	100.0

Monthly Indexes of Federal Reserve Board—Industrial Production in July Below June.

The Federal Reserve Board, under date of Aug. 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

(Index Numbers of Federal Reserve Board, 1923-1925=100.) a.

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	July 1934.	June 1934.	July 1933.	July 1934.	June 1934.	July 1933.
General Indexes—						
Industrial production, total.....	p76	83	99	p75	84	95
Manufactures.....	p74	83	101	p73	83	97
Minerals.....	p85	87	90	p85	87	89
Construction contracts, value b—						
Total.....	p27	26	21	p31	31	24
Residential.....	p12	12	13	p12	13	13
All other.....	p40	38	28	p45	46	32
Factory employment c.....	p79.4	81.4	72.5	p78.6	81.0	71.5
Factory payrolls c.....				p60.4	64.8	50.8
Freight-car loadings.....	61	62	65	63	64	66
Department store sales, value.....	p72	74	70	p50	70	49
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	47	85	99	44	85	92
Textiles.....	p77	p77	130	p72	p73	121
Food products.....	102	96	100	100	95	97
Lumber cut.....	29	31	46	29	32	45
Automobiles.....	78	82	69	82	93	72
Leather and shoes.....	p99	99	116	p98	95	115
Cement.....	--	58	56	--	72	68
Petroleum refining.....	--	154	155	--	154	154
Rubber tires and tubes.....	--	85	143	--	102	140
Tobacco manufactures.....	128	132	117	139	144	126
Minerals:						
Bituminous coal.....	p65	67	76	p59	60	69
Anthracite.....	p63	69	67	p52	60	55
Petroleum.....	p129	130	132	p131	132	135
Iron ore.....	52	54	40	105	106	81
Zinc.....	57	57	71	53	55	66
Silver.....	--	45	34	--	44	29
Lead.....	--	56	36	--	57	34

p Preliminary. r Revised.

a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving averages of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.) a

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	July 1934.	June 1934.	July 1933.	July 1934.	June 1934.	July 1933.	July 1934.	June 1934.	July 1933.
Total.....	p79.4	81.4	72.5	p78.6	81.0	71.5	p60.4	64.8	50.8
Iron and steel.....	71.4	76.3	62.8	70.3	76.4	61.8	47.6	62.6	41.4
Machinery.....	79.1	81.2	58.6	78.6	80.8	58.1	58.1	61.6	39.1
Transportation equipment.....	85.3	90.1	56.7	87.8	95.1	58.3	65.4	78.1	43.5
Automobiles.....	95.5	101.1	64.0	98.4	106.8	65.9	70.7	85.8	48.8
Railroad repair shops.....	58.0	59.4	51.4	58.3	59.8	51.7	51.1	53.8	40.0
Non-ferrous metals.....	75.1	76.8	63.2	73.2	75.9	61.7	54.1	57.9	43.1
Lumber and products.....	48.8	49.8	46.7	48.8	50.0	46.6	31.6	33.9	27.6
Stone, clay and glass.....	53.9	54.9	48.8	54.2	57.1	49.3	36.1	38.8	27.9
Textiles and products.....	p90.2	r92.2	100.2	p85.9	r90.0	95.4	p62.5	r66.4	64.4
A. Fabrics.....	p90.4	r91.1	100.7	p86.9	r89.9	96.7	p64.4	r66.9	69.2
B. Wearing apparel.....	85.5	90.8	94.8	79.8	89.3	88.3	55.3	61.7	50.9
Leather and products.....	88.9	91.4	88.9	89.4	87.7	89.5	77.2	72.9	72.4
Food products.....	106.6	107.3	92.0	110.1	105.1	94.5	95.6	91.9	76.8
Tobacco products.....	61.8	62.7	61.0	61.1	62.4	60.3	47.3	47.5	43.6
Paper and printing.....	94.4	95.5	85.1	93.4	94.7	84.1	77.3	78.9	67.9
Chemicals & petroleum products.....	p109.5	108.9	96.5	p105.3	104.5	92.3	p88.6	88.1	74.1
A. Chemical group, except petroleum refining.....	p109.6	108.4	96.9	p103.7	102.9	91.1	p86.4	86.6	79.1
B. Petroleum refining.....	109.3	110.4	94.8	111.7	111.4	96.9	95.7	93.1	81.4
Rubber products.....	82.8	83.2	76.2	83.9	85.6	77.4	61.9	66.5	60.4

p Preliminary. r Revised.

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month.

Further Advance in Wholesale Commodity Prices Reported by United States Department of Labor During Week of Aug. 18—At Highest Level Since February 1931.

Wholesale commodity prices advanced during the week of Aug. 18 to the highest level reached since February 1931, according to an announcement made Aug. 24 by Commissioner Lubin of the United States Department of Labor. "The Bureau's index number recorded the third consecutive weekly advance and rose by 0.9 of 1%," Mr. Lubin said, "the current advance places the wholesale price level at 76.1% of the 1926 average." He continued:

The price increases were fairly well distributed. Of the 10 major groups of commodities included in the index, 6 registered an increase, 3 a decrease and one, metals and metal products, remained at the previous week's level. The "all commodities other than farm products and foods" group remained unchanged. Of the 47 subgroups into which the items carried in the index are classified, 17 showed an advance, 24 remained at the previous week's level, and 6 showed a decline.

The present index is 1.3% above the level of a month ago, when the index registered 75.1. It is nearly 9% higher than the corresponding week of a year ago, when the index was 69.3 and 16½% higher than two years ago, when a level of 65.4 was reached. The increase since the low of 1933, the week of March 4, when the index was 59.6, has been nearly 28%.

As compared with the low point reached in 1933, every commodity group has shown material price advances. Farm products shows a rise of 1½%, textile products an advance of 40½%, and foods an increase of nearly 40%. As compared with the 1934 low point, all groups with the exception of hides and leather products have shown advances ranging from 0.4 of 1% for textile products to 20% for farm products.

The following table, contained in the announcement by Mr. Lubin, shows for each commodity group the wholesale

index for the past week, for the low points of 1934 and 1933, and the per cent of increase which has taken place:

	Aug. 18 1934.	Date and Low of 1934.	P.C. of Inc.	Date and Low of 1933.	P.C. of Inc.
Farm products.....	68.9	Jan. 1 57.4	20.0	Feb. 4 40.2	71.4
Foods.....	74.1	Jan. 6 62.7	18.2	Mar. 4 53.4	38.8
Hides and leather products.....	84.2	Aug. 18 84.2	0.0	Mar. 11 67.5	24.7
Textile products.....	71.1	Aug. 11 70.8	0.4	Mar. 4 50.6	40.5
Fuel and lighting materials.....	75.2	Mar. 31 72.4	3.9	Mar. 4 60.8	23.7
Metals and metal products.....	85.9	Jan. 6 83.3	3.1	June 10 76.7	12.0
Building materials.....	86.4	Jan. 6 55.5	1.1	Feb. 18 69.6	24.1
Chemicals and drugs.....	75.9	Jan. 6 73.3	3.5	Apr. 15 71.2	6.6
Housefurnishing goods.....	82.9	Jan. 27 81.7	1.5	May 6 71.7	15.6
Miscellaneous.....	70.3	Jan. 6 65.9	6.7	Apr. 8 57.6	22.0
All commodities other than farm products and foods.....	78.4	Jan. 6 77.6	1.0	Apr. 22 65.5	19.7
All commodities.....	76.1	Jan. 6 71.0	7.2	Mar. 4 59.6	27.7

The following is also from the announcement:

Food with a general rise of more than 2½% showed the greatest increase. Farm products advanced by nearly the same amount. Chemicals and drugs moved upward by ½ of 1% and textiles 0.4 of 1%. Hides and leather products registered the sixth consecutive weekly decline and decreased 0.5 of 1%. Fuel and lighting materials and building materials also show a fractional lower average.

Among the important commodities responsible for the rise in index were butter, cheese, corn meal, rye flour, hominy grits, fresh fruits, canned vegetables, bacon, pork products, cocoa beans, coffee, eggs, lard, raw sugar, vegetable oils, barley, corn, oats, rye, hogs, sheep, live poultry, cotton, hay, fresh milk, acids, alcohol, ammonium sulphate, cotton textiles raw silk, silk yarns, burlap, bran, middlings, cylinder oil, rosin, turpentine, bar silver and pig tin. Important items showing decreases were, wheat flour, dried fruits, white potatoes, canned salmon, wheat, steers, hogs, sisal, wood pulp, hides, skins, leather, plate glass, sand, gravel and prepared roofing.

The present index for the foods group is 74.1% of the 1926 average, which is a new high for the year. The index is 15% above a year ago, and 20% higher than two years ago, when the indexes were 64.4 and 61.8 respectively. The present level is the highest since in August 1931, when the index had declined to 74.6. Average prices for meats are higher than at any time since October 1931, while those for cereal products have not been as high since July 1928.

The farm products group also reached a new high level for the year. The present index of 68.9 compares with 57.5 for a year ago and 49.9 for two years ago, showing increases of 20% and 38% respectively. Farm products are now at the highest level that has been reached since April 1931, when the index was 70.1. Live stock and poultry advanced nearly 5% and other farm products, including such items as cotton, eggs, hay, potatoes, &c., increased by 2½%. Grains, on the other hand, moved downward by 1%.

Chemicals and drugs with an average increase of ½ of 1% also registered a new high for the year. Advancing prices of fertilizer materials, acids, and vegetable oils, mainly accounted for the increase. The index for the group is 75.9. With the exception of a slight rise which took place in the week of July 21, textile products registered the first increase since the latter part of February. Higher prices for cotton textiles, silk and rayon, accounted for the increase. The miscellaneous group and housefurnishing goods group also showed fractional increases.

The continued downward movement in average prices of hides, skins and leather was responsible for the ½ of 1% decline in the hides and leather products group. The index for the group, 84.2, is the lowest that has been reached during the current year. The present level compares with an index of 90.9 for a year ago and 70.6 for two years ago.

Slightly lower prices for petroleum products caused the fuel and lighting materials group to move down a fraction of a per cent. The building materials group also showed a slightly lower average. Fluctuations within the group resulted in no change in the level of the metals and metal products group.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ending Aug. 19 1933 and Aug. 20 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF AUG. 18 1934, AUG. 11, AUG. 4, JULY 28 AND JULY 21 1934, AND AUG. 19 1933 AND AUG. 20 1932.

(1926=100.0)

	Aug. 18 1934.	Aug. 11 1934.	Aug. 4 1934.	July 28 1934.	July 21 1934.	Aug. 19 1933.	Aug. 20 1932.
Farm products.....	68.9	67.3	66.6	64.5	66.1	57.5	49.9
Foods.....	74.1	72.2	71.8	70.8	71.2	64.4	61.8
Hides and leather products.....	84.2	84.6	85.1	86.1	87.0	90.9	70.6
Textile products.....	71.1	70.8	71.1	71.4	71.6	74.1	52.7
Fuel and lighting materials.....	75.2	75.3	74.7	74.7	74.7	66.5	72.8
Metals and metal products.....	85.9	85.9	86.2	86.3	86.4	80.8	80.1
Building materials.....	86.4	86.5	87.1	86.7	87.4	80.8	69.6
Chemicals and drugs.....	75.9	75.5	75.5	75.6	75.6	72.9	73.5
Housefurnishing goods.....	82.9	82.8	83.0	83.0	83.0	76.4	74.9
Miscellaneous.....	70.3	70.1	69.9	70.1	70.0	65.5	64.7
All commodities other than farm products and foods.....	78.4	78.4	78.4	78.5	78.6	74.2	70.2
All commodities.....	76.1	75.4	75.1	74.7	75.1	69.3	65.4

Increase of 0.3 of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During July.

Wholesale commodity prices increased by 0.3 of 1% in July, according to the index calculated by the Bureau of Labor Statistics, of the United States Department of Labor. The Bureau's index number for the month advanced to 74.8% of the 1926 average, as compared with 74.6% for June. The July index stands at the highest point reached during the year and equals the level attained in April 1931. An announcement issued Aug. 24 by the Department of Labor continued:

The upward trend in prices was for the most part confined to three of the 10 major groups of commodities carried to the Bureau's index. More than half of the 152 items showing advances were included in the farm products, foods, and fuel and lighting material groups. Of the 784 items included in the index 435 remained unchanged. Declining prices

were reported for 197 items. Changes in prices by groups of items are as follows.

Group.	Increases.	Decreases.	No Change.
Farm products.....	32	32	3
Foods.....	44	42	36
Hides and leather products.....	3	13	25
Textile products.....	18	27	67
Fuels and lighting materials.....	10	6	8
Metals and metal products.....	16	23	91
Building materials.....	11	22	53
Chemicals and drugs.....	6	10	73
Housefurnishing goods.....	4	13	44
Miscellaneous.....	8	9	35
Total.....	152	197	435

Raw materials, including the basic farm products, raw silk, crude rubber, and other similar commodities, registered approximately a 1½% advance. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp, and other like goods, declined by 0.3 of 1%. Finished products, among which are included more than 500 manufactured articles, remained at the June level. The combined index for all commodities, exclusive of farm products and processed foods, increased by approximately 0.3 of 1% between June and July. The non-agricultural commodities group, which includes all commodities except farm products, showed no change in the general average.

Raw materials, which rose 1½%, are 10½% above their July 1933 level. The present index, 68.3, compares with 67.3 for June and 61.8 a year ago. The average for semi-manufactured articles, which registered a slight decline, is 5% higher than in July 1933. Finished products, which remain at the June level, are nearly 8½% above a year ago, non-agricultural commodities are higher by nearly 9%, while all commodities other than farm products and foods showed an increase of 8½%.

The index as a whole, after a steady upward movement for the past three months, registered an advance of nearly 9% over July 1933, when the level was 68.9% over the 1926 average. The increase since July 1932, when the index was 64.5, amounts to 16%. As compared with July 1930, when the index was 84.4, present prices are lower by 11½%, and as compared with July 1929, when the index was 96.5 (the peak of prices during the past five years) they are down by 22½%. The general level in July was 25% above the low point of 1933 (February), when the index was 59.8.

The greatest advance from June to July was recorded by the farm products group, with the average rising nearly 2%. Important items in this group showing higher prices were corn, 9%; hogs, 12%; hay, 17%; cotton, 4%; fresh milk, Chicago, 11%; fresh milk, New York, 5%; and eggs, 3%. Wool, on the other hand, declined 4%; cows, 9%; lambs, 18%; and live poultry, 5%. The present level of farm product prices is approximately 7½% above that of a year ago. It is nearly 35% higher than in July 1932. As compared with July 1929, farm products are down by 40%.

Continued advances in prices of anthracite and bituminous coal, coke, gas, and electricity were largely responsible for the 1½% increase in the fuel and lighting materials group. The index for this group, 73.9, compared with 65.3 for July 1933, showing an increase of 13% during the year. Comparable indexes for July 1929 and July 1932 inclusive are 83.3 and 72.3.

The foods group advanced slightly more than 1%. The level for this group, 70.6% of the 1926 average, shows an advance of nearly 8% over July 1933, when the index was 65.5. It is 16% over July 1932, when the index registered 60.9. The wholesale food price index, however, is 18½% lower than in July 1930, and 31½% below that for July 1929, when the indexes were 86.8 and 102.9. Important price advances in this group were reported in July for rye and wheat flour, hominy grits, corn meal, canned fruits, canned corn, fresh and cured beef, fresh mutton, bacon, ham, fresh pork, glucose, lard, oleomargarine, oleo oil, raw and granulated sugar, edible tallow, and vegetable oils. Lower average prices were reported for butter, cheese, prunes, dressed poultry, coffee, copra, black pepper, and canned salmon.

Continued weakening prices in each of the sub-groups classified under textile products caused the index for the group as a whole to move downward more than 1½%, registering the greatest drop for any of the major groups of commodities. Knit goods showed a general decline of over 5%. Raw silk and rayon moved downward by 2%, and cotton goods more than 1%. Other textile products including raw jute, burlap, twine, and similar items, decreased nearly 7%. Minor price declines occurred in the clothing and woolen and worsted sub-groups. The present level of the textile products group is 5% above that of last July.

Lower prices for motor vehicles, iron and steel products, plumbing and heating items more than counterbalanced slightly higher prices for agricultural implements and non-ferrous metals, and caused the metals and metal products group to decrease slightly more than 1%. The index, 86.8, is 7½% above that for July 1933, when the average for the group was 80.6. Present prices are 9½% higher than in July 1932, and 14% below the level for July 1929, when the index was 101.0.

The 5% decline in average prices of hides and skins, and smaller decreases for boots and shoes and leather, accounted largely for the decline of nearly 1% in the hides and leather products group. The present index, 86.3, is at the same level as in July 1933. It is 21% under the level of July 1929, when the index was 109.1.

Declining prices of lumber, paint and paint materials, plumbing and heating items, structural steel, and other building materials caused the building materials group to show an average decrease of slightly less than 1%. The index for brick and tile averaged higher than in June, while cement remained at the previous level. Building material prices are higher by 9½% than in July 1933. The present index, 87.0, compares with 79.5 for a year ago. Present prices are on the average 25% higher than two years ago, and 8½% lower than the general average for July 1929.

Both furniture and furnishings shared in the downward movement of the household furnishings goods group. The index for the group as a whole declined ½ of 1% and placed present prices 9% under July of last year. An advance of 8% in crude rubber and 2% in cattle feed was more than offset by lower prices for paper and pulp and other miscellaneous items, and caused the miscellaneous commodity group to show a fractional decrease. The index for the miscellaneous group, 69.9, compares with 70.2 for June and 64.0 for July 1933. The advance during the year has been slightly more than 9%. All sub-groups of the chemicals and drugs group showed weakening prices. The decrease for this group was 0.3 of 1%. Present prices are 3% above July 1933.

The peak of the general wholesale price level during the past five years was reached in July 1929 when the index stood at 96.5. With minor exceptions prices have moved steadily downward after that date and reached their low level in February 1933, when the index was 59.8. Since then, except for minor recessions, the trend has been steadily upward. The table shows the index for each group and sub-group as of July 1929, February 1933, July 1933, and July 1934, together with the per cent of change between July 1929 and February 1933, February 1933 and July 1934, and July 1933 and July 1934. The same comparison is also shown

for special groupings, as raw materials, semi-manufactured articles, finished products, non-agricultural commodities, and all commodities other than farm products and foods.

The Bureau of Labor Statistics index number, which includes 784 price series, weighted according to their relative importance in the wholesale markets, is based on average prices for the year 1926 as 100.0.

CHANGES IN WHOLESALE PRICES, JULY 1929 TO JULY 1934.
(1926=100.0.)

Groups and Sub-groups.	Index July 1929.	Index Feb. 1933.	P. C. Decrease July 1929 to Feb. 1933.	Index July 1933.	Index July 1934.	P. C. Increase July 1933 to July 1934.	P. C. Increase July 1933 to July 1934.
Farm products.....	107.6	40.9	62.0	60.1	64.5	7.3	57.7
Grains.....	102.2	32.7	68.0	73.4	74.8	1.9	128.7
Livestock and poultry.....	114.9	40.1	65.1	47.4	48.8	3.0	21.7
Other farm products.....	104.5	44.2	57.7	63.7	70.5	10.7	59.5
Foods.....	102.9	53.7	47.8	65.5	70.6	7.8	31.5
Butter, cheese and milk.....	103.2	52.4	49.2	66.1	74.8	13.2	42.7
Cereal products.....	91.2	60.4	33.8	83.3	88.9	6.7	47.2
Fruits and vegetables.....	105.8	52.4	50.5	75.6	68.2	b9.8	30.2
Meats.....	116.7	50.2	57.0	50.8	63.4	24.8	26.3
Other foods.....	93.0	54.1	41.8	63.7	64.5	1.3	19.2
Hides and leather products.....	109.1	68.0	37.7	86.3	86.3	0.0	26.9
Boots and shoes.....	106.1	83.3	21.5	88.3	98.0	11.0	17.6
Hides and skins.....	114.5	40.9	64.3	88.7	66.6	b24.9	62.8
Leather.....	112.1	55.3	50.7	78.0	75.1	b3.7	35.8
Other leather products.....	106.1	77.9	26.6	80.0	86.8	8.5	11.4
Textile products.....	89.6	51.2	42.9	68.0	71.5	5.1	39.6
Clothing.....	89.2	61.2	31.4	70.6	81.9	16.0	33.8
Cotton goods.....	98.2	49.1	50.0	80.2	85.1	6.1	73.3
Knit goods.....	87.9	48.3	45.1	55.2	59.5	7.8	23.2
Silk and rayon.....	78.3	25.6	67.3	37.9	24.5	b35.4	64.3
Woolen and worsted goods.....	87.7	53.2	39.3	72.3	80.7	11.6	51.7
Other textile products.....	92.2	66.2	28.2	76.7	69.6	b9.3	5.1
Fuel and lighting materials.....	83.3	63.6	23.6	65.3	73.9	13.2	16.2
Anthracite coal.....	89.1	88.7	0.4	77.9	78.6	0.9	b11.4
Bituminous coal.....	89.9	79.4	11.7	81.0	95.7	18.1	20.5
Coke.....	84.7	75.2	11.2	76.0	85.6	12.6	13.8
Electricity.....	94.1	102.9	a9.4	89.4	c90.6	1.3	b12.0
Gas.....	94.4	96.6	a2.3	100.2	c97.5	2.7	0.9
Petroleum products.....	73.3	34.3	53.2	41.3	51.3	24.2	49.6
Metals and metal products.....	101.0	77.4	23.4	80.6	86.8	7.7	12.1
Agricultural implements.....	99.0	83.1	16.1	83.0	92.0	10.8	10.7
Iron and steel.....	95.3	77.3	18.9	77.7	86.7	11.6	12.2
Motor vehicles.....	107.8	90.9	15.7	90.4	94.6	4.6	4.1
Non-ferrous metals.....	105.7	46.2	56.3	67.6	68.8	1.8	48.9
Plumbing and heating.....	93.6	59.4	36.5	69.4	75.0	8.1	26.3
Building materials.....	95.1	69.8	26.6	79.5	87.0	9.4	24.6
Brick and tile.....	92.9	75.1	19.2	78.2	91.3	16.8	21.6
Cement.....	94.6	81.8	13.5	88.2	93.9	6.5	14.8
Lumber.....	93.3	56.4	39.5	75.9	85.3	12.4	51.2
Paint and paint materials.....	94.5	68.0	28.0	77.9	79.8	2.4	17.4
Plumbing and heating.....	93.6	59.4	36.5	69.4	75.0	8.1	26.3
Structural steel.....	99.6	81.7	18.0	81.7	92.5	13.2	13.2
Other building materials.....	97.4	78.5	19.4	83.3	90.9	9.1	15.8
Chemicals and drugs.....	93.3	71.3	23.6	73.2	75.4	3.0	5.8
Chemicals.....	88.2	79.0	19.6	80.3	78.5	b2.2	b0.6
Drugs and pharmaceuticals.....	70.8	54.8	22.6	56.8	73.0	28.5	33.2
Fertilizer materials.....	90.7	61.5	32.2	68.6	67.6	b1.5	9.9
Mixed fertilizers.....	97.1	62.4	35.7	63.3	72.8	15.0	16.7
Housefurnishing goods.....	94.3	72.3	23.3	74.8	81.6	9.1	12.9
Furnishings.....	93.3	72.9	21.9	75.1	84.8	12.9	16.3
Furniture.....	95.5	71.9	24.7	74.6	78.5	5.2	9.2
Miscellaneous.....	82.8	59.2	28.5	64.0	69.9	9.2	18.1
Automobile tires and tubes.....	54.5	42.6	21.8	41.4	44.6	7.7	4.7
Cattle feed.....	120.5	40.6	66.3	82.4	88.8	7.8	118.7
Paper and pulp.....	88.9	72.1	18.9	78.1	82.4	5.5	14.3
Rubber, crude.....	43.9	6.1	86.1	16.3	29.9	83.4	390.2
Other miscellaneous.....	98.8	73.3	25.8	76.3	82.3	7.9	12.3
Raw materials.....	99.1	48.4	51.2	61.8	68.3	10.5	41.1
Semi-manufactured articles.....	93.4	56.3	39.7	69.1	72.7	5.2	29.1
Finished products.....	95.6	65.7	31.3	72.2	78.2	8.3	19.0
Non-agricultural commodities.....	94.1	63.7	32.3	70.7	76.9	8.8	20.7
All commodities other than farm products and foods.....	91.7	66.0	28.0	72.2	78.4	8.6	18.8
All commodities.....	96.5	59.8	38.0	68.9	74.8	8.6	25.1

a Increase. b Decrease. c Index for July not available; index given is for June.

Larger Than Seasonal Decreases Noted in Wholesale and Department Store Trade in Chicago Federal Reserve District During July—Second Consecutive Month of Unfavorable Trends.

The Chicago Federal Reserve Bank in its "Business Conditions Report" of Aug. 31, reports that "for the second successive month trends in wholesale trade conditions of the Seventh (Chicago) District were unfavorable during July, with declines from June in all reporting groups aggregating greater than seasonal in extent." As to the wholesale trade conditions in the Chicago District the Bank further said:

Grocery sales dropped 19% in the comparison, hardware 12%, dry goods 17%, drugs 7%, and electrical supplies 21%, as against recessions in the average for July of 3, 10, 6, 5, and 9½%, respectively. Furthermore, it will be noted in the table that dry goods firms had a much smaller volume of sales this July than a year ago, following upon a decline of 2% in the yearly comparison for June. Gains shown over last July in drugs and electrical supplies were a little heavier than those recorded for June over a year ago, while the 15% increase in hardware sales contrasted with a decline of 1% a month previous, but the grocery trade showed little change in the comparison, as against an increase of 17% for June over the corresponding month of 1933. Cumulative sales for 1934 to date continued to be substantially heavier than for the same period of 1933, wholesale grocery sales for the seven months totaling 16% above those of the same months last year, drug sales aggregating 22½%, dry goods 26%, hardware 40%, and electrical supply sales 58% greater in the comparison. Accounts-sales ratios in most groups were higher at the end of July than a month previous, and in dry goods the ratio was above that of a year ago.

WHOLESALE TRADE IN JULY 1934.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries.....	+0.3	+7.7	-5.3	+1.6	103.1
Hardware.....	+15.0	+31.7	+1.1	+10.8	208.0
Dry goods.....	-28.6	+51.4	-18.6	+9.2	272.9
Drugs.....	+8.3	+3.8	-15.1	+1.7	195.3
Electrical supplies.....	+28.5	+15.1	+0.4	+33.3	181.1

The following was contained in the Bank's report as to conditions of department store trade:

A decline of 31% from June to July in Seventh District department store sales compared with one of 25% in the 1924-33 average for July, the recession with the exception of that for July 1932 being heavier than shown for the month in any of the 10 years. As a result, there was a further narrowing of the margin between 1934 and 1933 sales. The 8½% gain over last July compared with a 10% increase in the yearly comparison for June and with 50% in March when the heaviest increase over a year ago was recorded. In the larger cities declines in July from the preceding month ranged from 23% in Milwaukee to 41% in Detroit, sales by stores in smaller cities diminishing 30%. Detroit sales and the total for smaller cities continued to record greater increases over a year ago than did sales by Chicago, Milwaukee, and Indianapolis firms. Another small decline—4%—in stocks between the end of June and July 31, resulted in their being only 8% larger on the latter date than last year at the same time.

DEPARTMENT STORE TRADE IN JULY 1934.

Locality.	Per Cent Change July 1934 from July 1933.		P.C. Change 1st 7 mos. 1934 from Same Period 1933	Ratio of July Collections to Accounts Outstanding End of June.	
	Net Sales.	Stocks End of Month.		1934.	1933.
Chicago.....	+6.9	+1.2	+14.9	28.1	25.4
Detroit.....	+17.3	+20.9	+40.0	39.6	31.4
Indianapolis.....	+5.3	+24.0	+17.9	38.1	36.8
Milwaukee.....	+0.1	+13.3	+16.2	36.4	32.4
Other cities.....	+11.3	+7.5	+32.8	29.1	26.8
Seventh District.....	+8.5	+8.2	+22.6	33.6	29.4

As in other merchandising lines, recessions from June in the July retail shoe and furniture trades were greater than usual for the period, a decrease of 41% in the sales of reporting shoe dealers and the shoe departments of department stores compared with a seasonal decline of 33%, and sales of furniture and house furnishings by dealers and department stores fell off 23% as against 20% in the average for July. In the comparison with last year, the retail shoe trade recorded an increase of but 5%, while the furniture trade was greater by 8%.

Aggregate sales of 11 reporting chains operating 1,545 stores in the period, dropped 12% in July from June and were only 2½% above those for the month last year. In the latter comparison, cigar, drug, and 5-and-10-cent store chains showed increases for the month this year, with shoes, men's clothing, and musical instruments recording declines, while in the monthly comparison all groups had smaller sales.

National Fertilizer Association Reports Further Advance in Wholesale Commodity Prices During Week of Aug. 25.

Wholesale commodity prices advanced to 75% of the 1926-1928 level during the week ended Aug. 25, according to the index of the National Fertilizer Association. This index advanced eight points during the week which ended Aug. 25, moving up from 74.2 to 75.0. The index is now at the highest point recorded since March 21 1931. The low point was 55.8 reached on March 4 1933. A month ago the index stood at 72.3 and a year ago at 66.8. During the preceding week the index advanced two points and two weeks ago it advanced nine points. Under date of Aug. 27 the Association further said:

Of the 14 groups in the index, 5 advanced, 2 declined, and 7 showed no change during the latest week. Foods, grains, feeds and livestock, fats and oils, chemicals and drugs, and miscellaneous commodities were higher. Textiles and metals declined slightly. The largest gains were shown in grains, feeds and livestock.

Prices for 29 individual commodities advanced while the prices for 16 commodities declined during the latest week. A week ago there were 35 advances and 28 declines. Two weeks ago there were 48 advances and only 7 declines. Cotton declined very slightly during the latest week. Wheat, corn, and barley prices materially advanced. Cattle and hog prices showed large gains. Other farm products that advanced were lard, butter, eggs, and lambs. Other commodities that advanced were cottonseed oil, soya bean oil, beef, pork, flour, cotton cloths, hides, and rubber. The declining commodities included burlap, silk, feedstuffs, which previously have shown large gains, zinc, tin, turpentine, and coffee.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Aug. 25 1934.	Pre- ceding Week.	Month Ago.	Year Ago
23.2	Foods.....	73.8	72.4	70.7	68.9
16.0	Fuel.....	69.9	69.9	70.2	58.5
12.8	Grains, feeds and livestock.....	75.4	72.0	62.0	53.1
10.1	Textiles.....	72.1	72.3	71.0	65.2
8.5	Miscellaneous commodities.....	68.3	68.1	69.1	69.8
6.7	Automobiles.....	88.7	88.7	88.7	84.4
6.6	Building materials.....	81.5	81.5	80.7	74.7
6.2	Metals.....	81.8	82.0	82.1	78.5
4.0	House-furnishing goods.....	85.8	85.8	86.2	78.7
3.8	Fats and oils.....	59.6	58.3	52.0	48.7
1.0	Chemicals and drugs.....	93.4	93.2	93.2	87.0
0.4	Fertilizer materials.....	65.8	65.8	67.1	65.1
0.4	Mixed fertilizers.....	76.3	76.3	76.3	66.7
0.3	Agricultural implements.....	99.8	99.8	98.8	90.1
100.0	All groups combined.....	75.0	74.2	72.3	66.8

Weekly Electric Production Declines Though Gain Over Corresponding Week of 1933 is Maintained.

The production of electricity by the electric light and power industry of the United States for the week ended Aug. 25 was 1,648,107,000 kwh. according to the Edison Electric Institute. This was a gain of 1.1% over the 1,630,394,000 kwh. produced in the corresponding week of 1933. Production for the week under review however, fell below the

figure for the previous week, the total for the week ending Aug. 18 reaching 1,674,345,000 kwh. This was an increase of 1.5% over the like week of 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Aug. 25 1934.	Week Ended Aug. 18 1934.	Week Ended Aug. 11 1934.	Week Ended Aug. 4 1934.
New England.....	x4.8	x7.0	x5.9	x8.6
Middle Atlantic.....	0.7	3.8	1.7	1.0
Central Industrial.....	x0.6	1.1	x0.3	x2.6
Southern States.....	4.0	1.9	1.3	1.7
Pacific Coast.....	6.0	5.4	8.1	8.2
West Central.....	10.5	12.3	11.5	9.7
Rocky Mountain.....	x7.6	x8.2	x3.7	x1.5
Total United States.....	1.1	1.5	1.9	0.5

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS. (In Kilowatt-hours—000 Omitted.)

1934.	1933.	1932.	1931.	% Inc. 1934 Over 1933.
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,568	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,981	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	+0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,647,638	Aug. 5 1,650,013	Aug. 6 1,426,988	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1	Sept. 2 1,637,317	Sept. 3 1,644,700	Sept. 5 1,635,623	-----
Sept. 8	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	-----

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	6,978,410,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May.....	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June.....	7,046,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July.....	-----	7,058,600,000	6,112,175,000	7,286,576,000	-----
August.....	-----	7,218,678,000	6,310,667,000	7,166,086,000	-----
September.....	-----	6,931,652,000	6,317,733,000	7,099,421,000	-----
October.....	-----	7,094,412,000	6,633,765,000	7,331,380,000	-----
November.....	-----	6,831,573,000	6,507,804,000	6,971,644,000	-----
December.....	-----	7,009,164,000	6,638,424,000	7,288,025,000	-----
Total.....	-----	80,009,501,000	77,442,112,000	86,063,969,000	-----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Fluctuations of Business in San Francisco Federal Reserve District from June to July Greater Than Usual—Industrial Employment Down.

In a review of business conditions in the Twelfth (San Francisco) Federal Reserve District, the Federal Reserve Agent of the Federal Reserve Bank of San Francisco stated that "business records of the district showed greater fluctuations from June to July than is customary in one month, and the movements were more diverse than usual. Sharp declines in certain measures of industry and trade," the review said, "were accompanied by equally sharp advances in others, making it difficult to determine if there was any concerted movement upward or downward. The review, issued on Aug. 27, continued, in part:

Industrial employment appears to have decreased fairly definitely, but even in that field increases in the important canning and preserving and motion picture industries were more than seasonal. Employment in most other large industries declined, however, as did total employment after allowance for seasonal factors. The marine workers' strike and other labor disputes associated with it doubtless had a significant influence upon employment reports for the month.

Including large awards on the Grand Coulee Dam project in Washington, contracts for public works construction expanded sharply to the highest level for any month since April 1933, when the San Francisco Bay Bridge contracts were let. Privately financed building remained about as low as at any time during recent years.

Retail trade at department stores decreased considerably during July in several parts of the district, notably the San Francisco Bay region and principal parts of the Pacific Northwest. These declines were offset by gains in Los Angeles and at interior cities, with the result that total sales, adjusted for seasonal variation, did not change from the level of the preceding month. Sales were about 9% smaller in value than in July 1933, however, in which month trade was unusually active immediately before the general retail sales tax in California became effective. Sales of new automobiles increased less than is usual during July, but were larger than in any month of this year. Water-borne commerce through the Panama Canal was restricted substantially further, but freight car loadings continued to expand, although there is ordinarily some decrease during July.

Compared with the United States as a whole, the agricultural outlook in this district continued good. Prospective returns from the marketing of farm products improved by price advances during the first half of August. Weather conditions were favorable for harvesting during July, and there

was no material change from earlier production forecasts, which indicate that most crops will be but little smaller than the average of other recent years. Although livestock ranges in the lower altitudes are in poorer condition than at any time on record, it has been possible to move animals to higher ranges or to secure sufficient supplemental feed to keep them in fair condition.

Production of Electricity During July Shows Gain of 1% Over Same Month in 1933.

According to figures released by the Geological Survey, Department of the Interior, the production of electricity for public use in the United States during the month of July amounted to 7,566,879,000 kwh. This is an increase of 1% over the 7,490,718,000 kwh. produced during July 1933. For the month of June 1934 output totaled 7,470,183,000 kwh.

Of the July output a total of 4,968,351,000 kwh. was produced by fuels and 2,598,528,000 kwh. by water power. The Survey's statement follows in part:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	May.	June.	July.	June '34.	July '34.
New England.....	530,439,000	487,206,000	496,843,000	-5%	-6%
Middle Atlantic.....	2,004,885,000	1,966,303,000	1,949,526,000	+4%	+1%
East North Central..	1,764,589,000	1,747,801,000	1,694,334,000	+10%	+3%
West North Central..	471,685,000	471,086,000	494,994,000	-3%	+4%
South Atlantic.....	881,892,000	827,553,000	826,724,000	-3%	-1%
East South Central..	314,367,000	288,336,000	302,958,000	-10%	-6%
West South Central..	367,517,000	404,656,000	419,534,000	+7%	+6%
Mountain.....	258,444,000	224,604,000	243,893,000	-5%	-7%
Pacific.....	1,088,691,000	1,052,638,000	1,138,073,000	+6%	+5%
Total for U. S.....	7,682,509,000	7,470,183,000	7,566,879,000	+3%	+1%

The average daily production of electricity for public use in the United States in July was 244,100,000 kwh., a decrease of nearly 2% from the average daily production in June, which is about the normal change. The production of electricity in July was less than 1% smaller than in January. The normal change is a decrease of 1 1/2%.

The decrease in the production of electricity by the use of water power which began in May has continued through June and July and the July output by water power was about 8% less than in July a year ago.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1934.		1933 Over 1932.	1934 Over 1933.	Produced by Water Power.	
	Kilowatt Hours	Kilowatt Hours			1934.	1933.
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,442,806,000	6,478,090,000	c5%	15%	47%	48%
May	7,682,509,000	7,012,584,000	5%	10%	42%	49%
June	7,470,183,000	7,242,095,000	10%	3%	36%	42%
July	7,566,879,000	7,490,718,000	14%	1%	34%	38%
August	-----	7,687,990,000	14%	-----	-----	38%
September	-----	7,349,509,000	9%	-----	-----	40%
October	-----	7,478,854,000	6%	-----	-----	35%
November	-----	7,243,360,000	4%	-----	-----	35%
December	-----	7,469,747,000	4%	-----	-----	37%
Total	-----	85,401,732,000	2.7%	-----	-----	41%

a Revised. b Based on average daily production. c Decrease under 1932.

Coal Stocks and Consumption.

Stocks of coal at electric power utilities decreased slightly in July. The total stocks on Aug. 1 amounted to 6,394,623 net tons, or 1.9% lower than on July 1. Bituminous stocks dropped from 5,209,198 tons on July 1 to 5,076,985 tons on Aug. 1, a decrease of 2.5%. Anthracite stocks increased 0.8%, standing at 1,317,638 tons on Aug. 1 as compared with 1,306,833 tons on July 1.

Consumption of coal increased slightly in July. The total consumption of both hard and soft coal in July was 2,905,070 tons, as against 2,789,586 tons in June. On a daily basis the rate of bituminous coal consumption shows an increase of 0.9% in comparison with June, while anthracite consumption decreased 1.2%. At the rate of consumption prevailing in July, the stocks of bituminous coal on Aug. 1 were sufficient to last 57 days. Anthracite stocks were equivalent to 286 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Canadian Business Activity at Higher General Level Than Year Ago, According to Bank of Montreal.

Although characterized by a degree of midsummer slackness, business in Canada is on a higher general level than a year ago, says the Bank of Montreal in its Aug. 23 "Business Summary." The demand for capital goods has not yet begun to follow that for consumption goods with anything approaching the same degree of buoyancy, the bank states, but general scale of production has been well maintained. The following, in part, is also from the bank's summary:

The outlook for Canada compares favorably with that of most commercial countries at the present season. Hope of a bountiful harvest is not to be

realized. Taking the Dominion as a whole, crops promise to equal, perhaps exceed, those of last year, though prolonged drought over large areas in the Western and Central Provinces has retarded growth and reduced production. Notwithstanding a further setback in recent weeks, the outlook is for a somewhat larger crop of wheat than last year.

Retail business is experiencing midsummer quiet and has not been helped appreciably by tourist traffic, which is light. Mining operations continue on a large scale, especially in the gold fields, and several new gold mines have recently reached production stage. The lumber industry maintains the improvement of recent months, notably in the export trade. Newsprint production is still running well ahead of last year.

As a consequence of the general activity, the employment situation in July showed improvement over June by a wider margin than in any previous July in the 13 years over which the official record now extends. The 8,716 employing concerns from which returns are received in the Dominion Bureau of Statistics reported 941,165 persons on their July staffs, compared with 899,751 in June.

Commodity prices were slightly down in July from June, but turned upward again in the first week of August. Grains, especially wheat, have been strongly upward, but livestock and animal products were down, and there were small losses in textiles, wood products, the metal group and chemicals. On the whole, raw materials and producers' goods were firmer, with consumers' goods lower. General prices are now higher than at any time since the recovery set in in March 1933, and approximately are at the level of the spring months of 1931. The action of the President of the United States in nationalizing silver has this month moderately strengthened the Canadian market, and has given silver mining a decided fillip.

Summary of Business Conditions in United States by Federal Reserve Board—More Than Seasonal Decreases Noted in Industrial Activity, Factory Employment and Payrolls During July.

Industrial activity, as well as factory employment and payrolls, declined in July, states the Federal Reserve Board in its summary of general business and financial conditions in the United States. "Diminished output of steel," the Board said, "was the chief factor in the decline of industrial activity which was larger than is usual at this season of the year. The general level of wholesale commodity prices showed little net change for July and advanced in the first three weeks of August." The summary, based upon statistics for the months of July and August, and issued by the Board on Aug. 24, also said:

Production and Employment.

Volume of industrial production, as measured by the Board's seasonally adjusted index decreased from 83% of the 1923-25 average in June to 76% in July. This decline reflected chiefly a sharp reduction in the output of steel, due in part to previous accumulation of stocks by consumers; and there was a further decline in steel operations during the first three weeks in August. In the automobile industry activity decreased. There was a considerable reduction in the output of pig iron and anthracite. At textile mills, where operations had been at a low level in June, there was little change in July. The output of shoes showed a seasonal increase. Accompanying heavy marketings of cattle from drought areas, there was a considerable increase in activity at meat-packing establishments.

Factory employment decreased between the middle of June and the middle of July by 3%, an amount larger than is usual at this season. There were reductions in many industries, producing durable manufactures, such as iron and steel products and building materials, and also at establishments producing knit goods and women's clothing. At canning establishments the number of employees increased by less than usual seasonal amount. Employment on public projects increased further in July.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., was about the same in July as in June.

Department of Agriculture estimates, based on Aug. 1 conditions, indicate that yields per acre for principal crops are 22% smaller than the 10-year average, reflecting the effects of the drought. The wheat crop is estimated at 491,000,000 bushels, 37,000,000 bushels less than last year's small harvest, and the corn crop at 1,607,000,000 bushels, as compared with a five-year average of 2,516,000,000 bushels. The cotton crop estimate is 9,195,000 bales, about 4,000,000 bales less than last season and smaller than in any other year since 1921.

Distribution.

Total volume of freight-car loadings declined in July, reflecting chiefly a reduction in miscellaneous freight, including steel shipments, offset in part by an increase in shipments of livestock. Department store sales showed a decrease of somewhat more than the estimated seasonal amount.

Wholesale Commodity Prices.

Wholesale prices of farm products, after fluctuating widely in July, advanced considerably in the first three weeks of August. Between the beginning of July and the third week of August, cotton, wheat, and hog prices showed substantial increases while cattle prices declined somewhat. During this period prices of commodities other than farm products and foods as a group showed little change.

Bank Credit.

Member bank reserve balances increased further between the middle of July and the middle of August and on Aug. 15 were about \$1,900,000,000 in excess of legal requirements. The increase in reserve balances reflected principally a further growth in monetary gold stock, offset in part during the first half of August by a seasonal increase in the total volume of money in circulation. The volume of reserve bank credit showed little change.

In the four weeks ended Aug. 15 loans and investments of New York City banks decreased by \$141,000,000, while those of weekly reporting banks in other leading cities increased by \$116,000,000. The decrease at New York banks reflected a reduction of nearly \$200,000,000 in loans to brokers and dealers in securities, following a sharp decline in security prices in the latter part of July and a decline of \$52,000,000 in holdings of United States Government securities.

All other loans and holdings of securities other than United States Government obligations increased substantially at New York banks and at banks outside New York City. At outside banks holdings of United States Government securities also increased.

Average rates of discount on United States Treasury bills issued rose from 0.07% in July to 0.23% on Aug. 22. Other open-market money rates remained unchanged at low levels.

Greater than Seasonal Declines During July in Employment and Payrolls Reported by National Industrial Conference Board.

Employment, hours of work and average weekly earnings declined more than seasonally in July, according to the monthly report of the National Industrial Conference Board issued yesterday (Aug. 31). The number of wage earners employed decreased 2.9%, total man-hours worked declined 6.5% and there was a decrease in payrolls of 6.5%. The report continues:

Average hourly earnings in July, at 58.7 cents, were only 0.1 of 1% higher than in June, but average weekly earnings were 78 cents lower because of a reduction in hours worked. Weekly earnings declined from \$20.70 in June to \$19.92 in July, or 3.8%, while hours worked per week declined from 35.4 in June to 34.1 in July, or 3.7%. Real weekly earnings, however, decreased 4.1% as compared with a decrease in 3.8% in actual weekly earnings, because of a rise of 0.4% in the industrial wage earner's cost of living.

In comparison with July 1933, employment, payrolls and weekly earnings in July 1934 were 15.6%, 19.1% and 3.0% higher, respectively, but real weekly earnings were 2.1% lower, because the rise in the cost of living since a year ago has exceeded the gain in earnings.

Manufacturing activity, as measured by total man-hours worked, declined 6.5% from June 1934 to July 1934 to a level 8.2% under that of July 1933. Man-hours worked declined from June to July in 18 of 25 industries covered in the Conference Board's survey, the declines ranging from 0.3% in leather tanning to 37.3% in the iron and steel industry. In nine of the industries the reduction in total man-hours was more than 6%. On the other hand, in seven industries total man-hours increased, as follows. In the paper and pulp industry, 0.4%; chemical industry, 2.6%; electrical manufacturing, 3.4%; boot and shoe industry, 4.3%; book and job printing, 5.1%; furniture, 7.2%, and meat packing, 10.6%. The increases in these industries were contrary to usual seasonal movements in three industries and larger than the normally expected rise in the other four industries.

Sales of Department Stores in New York Federal Reserve District During July Slightly Above Year Ago—Increase Also Noted in Sales in Metropolitan Area of New York During First Half of August.

The New York Federal Reserve Bank, in its Sept. 1 "Monthly Review," states that "for the month of July, total sales of the reporting department stores in the Second (New York) District were only a trifle above a year ago, and when liquor business is excluded from this year's figures sales were approximately 1½% below last year. The year to year comparison, however," the Bank says, "becomes somewhat more favorable when allowance is made for differences in the number of business days; stores in the Metropolitan area of New York were generally closed on the four Saturdays this year, but were open on the Saturday before Independence Day in 1933, remaining closed on the other four Saturdays." The Bank continues:

Districts which showed sales at least slightly higher than a year ago included New York, Bridgeport, northern New York State, southern New York State, Hudson River Valley District, and the Capital District. The Rochester stores reported a rather substantial gain in sales, but in the remaining localities sales were not as large as last year. Sales of the leading apparel stores in this district continued considerably above a year ago.

Stocks of merchandise on hand at the end of July were 4% higher than a year previous, a considerably smaller increase than has been reported in any other month during the past year. Both department stores and apparel stores continued to report a higher rate of collections than a year ago.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding June 30 Collected in July.	
	Net Sales.		Stock on Hand End of Month.	1933.	1934.
	July.	Feb. to July.			
New York	+4.4	+8.1	+5.0	45.4	47.7
Buffalo	-4.8	+10.6	-3.8	38.6	41.8
Rochester	+11.6	+12.5	+0.1	39.2	42.3
Syracuse	-2.1	+7.4	-3.3	25.0	33.3
Northern New Jersey	-0.8	+5.0	+6.6	38.0	40.1
Bridgeport	+2.9	+14.9	-4.8	36.4	37.6
Elsewhere	+2.0	+9.5	-2.1	30.0	29.3
Northern New York State	+4.4	+1.8	—	—	—
Southern New York State	+2.0	+12.1	—	—	—
Hudson River Valley District	+2.0	+8.7	—	—	—
Capital District	+1.0	+9.7	—	—	—
Westchester District	-1.5	—	—	—	—
All department stores	+0.4	+8.0	+3.8	41.1	43.7
Apparel stores	+9.0	+14.6	+33.4	41.6	41.9

July sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change July 1934 Compared with July 1933.	Stock on Hand Percentage Change July 31 1934 Compared with July 31 1933.
Men's furnishings	+15.3	+6.2
Men's and boys' wear	+13.7	+16.5
Shoes	+4.2	+23.4
Hosiery	+2.3	+1.9
Women's ready-to-wear accessories	+2.1	-5.2
Women's and misses' ready-to-wear	—	+1.7
Toys and sporting goods	-0.7	+10.4
Silks and velvets	-1.4	-17.1
Luggage and other leather goods	-2.2	-2.6
Books and stationery	-4.5	+8.1
Toilet articles and drugs	-5.6	+19.5
Home furnishings	-9.6	+1.8
Woolen goods	-10.2	-18.5
Musical instruments and radio	-10.4	-4.2
Cotton goods	-13.9	-8.7
Linens and handkerchiefs	-16.2	+1.9
Silverware and jewelry	-18.7	+10.4
Furniture	-22.7	+20.9
Miscellaneous	+5.0	+0.9

As to sales in the Metropolitan area of New York during the first half of August the Bank reports:

During the first half of August total sales of the reporting department stores in the metropolitan area of New York showed an increase of about 1% over the corresponding period a year ago. Excluding sales of liquor from this year's figures, a decrease of about 1½% in the volume of business was indicated, but, seasonal factors considered, August 1933 was the best month of that year for retail trade in this District.

Decrease of 9½% From Year Ago Noted in Wholesale Trade During July in New York Federal Reserve District.

"July sales of the reporting wholesale firms in the Second (New York) District averaged 9½% below a year ago," states the Federal Reserve Bank of New York, adding that "in this connection it should be noted that wholesale trade in July of last year was at the highest point in several years." In its "Monthly Review" of Sept. 1 the Bank further reports:

Many lines including hardware, drugs, shoes, paper, cotton goods, and jewelry showed the least favorable comparisons in sales in over a year; in nearly all cases, however, the July 1933 sales were far above the sales of a year previous. Grocery sales exclusive of liquor declined 6% from a year ago, following more than a year of uninterrupted increases. Sales of silk goods, reported on a yardage basis by the National Federation of Textiles, and sales of men's clothing and diamonds, contrary to the general tendency, showed smaller reductions from a year ago than in June, and sales of stationery concerns registered an advance over a year ago.

Sizeable increases over last year in the amount of merchandise on hand at the end of July were reported by the silk, drug, and diamond firms. Collections continued better than a year ago.

Commodity.	Percentage Change July 1934 Compared with July 1933.		P. C. of Charge Accounts Outstanding June 30 Collected in July.	
	Net Sales.	Stock End of Month.	1933.	1934.
Groceries	+3.8	+7.2	84.3	90.4
Men's clothing	-12.3	—	31.7	37.2
Cotton goods	-30.8	—	32.4	37.9
Silk goods	+43.7	+22.7	64.8	63.8
Shoes	-40.7	—	37.4	39.6
Drugs	-16.2	+28.1	20.3	18.1
Hardware	-3.8	-0.5	40.7	45.9
Stationery	+14.4	—	62.3	59.0
Paper	-0.5	—	39.3	45.2
Diamonds	-4.9	+14.1	21.0	27.9
Jewelry	-11.9	-2.2	—	—
Weighted average	-9.6	—	50.5	54.5

* Quantity figures reported by the National Federation of Textiles, Inc.; not included in weighted average for total wholesale trade.

Business Activity on Pacific Coast During July Practically Unchanged from Recent Months, According to Wells Fargo Bank & Union Trust Co.

In spite of the existence of strike conditions in the vital shipping industry for over half the month, Pacific Coast business activity during July held stable near the level which has prevailed since the first of the year, according to the Wells Fargo Bank & Union Trust Co., San Francisco. The "Index of Western Business" published by the bank stood of 70.3% of the 1923-25 average level, as against 70.4% in June. The bank also reported:

With industrial production and department store sales remaining virtually unchanged, a substantial decrease in bank debits was balanced by a corresponding increase in freight carloadings. July sales of automobiles in California increased moderately over those of June to the highest monthly total since July 1931. Life insurance sales continue to show substantial increases while electric power production, stimulated by irrigation pumping demands, show marked increases over last year and may for the entire year approximate the record totals reached in 1930.

Census Bureau Finds Marked Rise in Employment in 1933—Number of Wage Earners Last December Set at 6,379,728, or 1,295,785 Above March—Steel Showed Greatest Improvement.

A marked increase in employment during 1933 in manufacturing and printing and publishing industries is noted in a survey made public on Aug. 26 by William L. Austin of the Bureau of the Census. The report indicates that despite a decline in the period from September to December, this employment at the end of 1933 aggregated 6,379,728, or 1,295,785 more than in March 1933 and 391,556 more than in December 1931. Mr. Austin said that ranked according to their importance as employers of labor, the leading six industries are cotton goods, steel works and rolling mill products, foundry and machine shop products, steam railroad repair shops, knit goods, and lumber and timber products. These six industries, he stated, employed almost 25% of all wage earners last year. A Washington dispatch of Aug. 26 to the New York "Times" quoted further from his report as follows:

"Of these industries, the one showing the most pronounced upward movement in wage-earner employment from March to September was steel for which the percentage of increase covering this six-month period was 65. Moreover, the decrease from September to December was small—only 6%. The lumber and timber products industry also showed an increase of more than 50%—nearly 57%, in fact—from March to September, followed by a decrease of 11% during the last quarter of the year."

Estimates of Employment.

The following estimates for all manufacturing industry were given for 1933 and 1931, the figures for the final month of each quarter generally representing the total number on the payrolls for the week, including the 15th of the month. All figures for 1933 are preliminary and subject to revision.

Total, all industries.			
1931.	1933.	1931.	1933.
March..... 6,780,256	5,083,933	September - 6,551,594	6,897,344
June..... 6,559,037	5,997,130	December.. 5,988,172	6,379,728

With only a few exceptions, Mr. Austin said, all of the 308 industries covered by the manufactures census taken in 1934 showed an upward movement during each of the three-month periods from March to September 1933.

Totals for Cotton Goods.

For cotton goods, employment was 307,427 in March 1933, rose to 418,385 in September and dropped to 392,387 in December; for steel works and rolling mills it was 203,925 in March, 337,219 in September and 317,583 in December; for foundry and machine shop products, 178,770 in March, 257,412 in September and 240,088 in December; for railroad repair shops (steam), 211,554 in March, 231,837 in September and 226,882 in December; knit goods, 169,121 in March, 208,413 in September and 189,534 in December; lumber and timber products, 141,428 in March, 221,472 in September and 196,743 in December; other manufacturing and printing and publishing industries, 3,871,708 in March, 5,222,646 in September and 4,807,511 in December.

In each instance, with the exception of railroad repair shops, the December total was greater than in December 1931.

July Index of Far Western Business of Bank of America (California) at Highest Level in 2½ Years.

Bank of America's index of "Far Western Business" reached the highest point of the last 30 months during July, with a gain of almost 6% over July 1933, the peak month of last year, according to the August issue of the bank's "Business Review." With the index of 67.8, July was the seventh consecutive month during 1934 to show an increase over the corresponding month of last year, and the third consecutive month to show a gain over both 1933 and 1932, the bank reported, adding:

The July index, based upon carloadings, power production and bank debts, was 26% above the depression low point reached in March of 1933.

Retail sales last month lost ground in the Far West, with dollar volume of 84 stores dropping 9.3% from the level of July 1933. For the first seven months of the year, however, sales were 9.1% ahead of the corresponding 1933 period.

A heartening picture of increasing employment is portrayed statistically by California manufacturing industries, with almost 20% more men on their payrolls in July of this year than were employed in July of 1933. Payrolls showed a 16.3% gain.

The index of prices received by California farmers for 24 indicative products in July of this year gained 18.3% over July 1933, although the index declined 11.3% from the June 1934 level.

Heavy Lumber Shipments—Orders Continue Decline.

Continued heavy lumber shipments from the mills during the week ended August 25 mark further release of the water shipments on the West Coast which had been tied up by the long dock strike, total shipments except for the previous two weeks being heaviest since April of this year, lumber orders were somewhat lower than during the preceding four weeks, production though less than during the preceding two weeks was otherwise heaviest since May, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended August 25 were from 1,374 mills whose production was 194,566,000 feet, shipments, 203,085,000 feet, orders, 188,664,000 feet. Revised figures for the previous week were mills 1,438, production, 212,445,000 feet, shipments, 215,977,000 feet, orders, 191,128,000 feet. The Association further reported in part as follows:

Southern Pine, West Coast and Southern Cypress, Northern Hardwoods and Northeastern Hardwoods reported orders above production during the week ended August 25. Total softwood orders were one percent below production; hardwood orders, 26% below hardwood output. Shipments were 4% above production. Total orders as reported by identical mills were 4% above those booked during similar week of last year, softwoods showing gain of 11%, hardwoods, loss of 48%. Production was 15% below that of last year; shipments were 2% below the 1933 week.

Unfilled orders on August 25, as reported by 626 identical mills were the equivalent of 24 days' average production compared with 22 days' on similar date of 1933. Gross stocks at 1,677 mills on August 25 totalled 5,517,949,000 feet.

Forest products carloadings during the week ended August 18 were 22,547 cars, a decrease of 695 cars above the preceding week, 4,802 cars below the same week in 1933 and 6,885 cars above similar week of 1932.

Lumber orders reported for the week ended August 25, 1934, by 967 softwood mills totalled 175,246,000 feet; or one percent below the production of the same mills. Shipments as reported for the same week were 186,328,000 feet, or 6% above production. Production was 176,368,000 feet.

Reports from 449 hardwood mills give new business as 13,418,000 feet, or 26% below production. Shipments as reported for the same week were 16,757,000 feet, or 8% below production. Production was 18,198,000 feet.

Unfilled Orders and Stocks.

Reports from 1,677 mills on August 25 1934 give unfilled orders of 813,238,000 feet and gross stocks of 5,517,949,000 feet. The 626 identical mills report unfilled orders as 582,725,000 feet on August 25 1934, or the equivalent of 24 days' average production, as compared with 549,965,000 feet, or the equivalent of 22 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 451 identical softwood mills was 159,427,000 feet, and a year ago it was 180,189,000 feet; shipments were respectively 164,971,000 feet and 159,274,000; and orders received 150,710,000 feet and 136,205,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago. 12,050,000 feet and 20,446,000; shipments 1,084,000 feet and 19,218,000 and orders 8,378,000 feet and 16,123,000 feet.

United States Sugar Consumption During July 22.47% Below July Year Ago.

Sugar consumption in the United States during July 1934, amounted to 441,760 long tons, raw sugar value, according to B. W. Dyer and Co., sugar economists and brokers. This figure compares with 569,791 tons consumed in July of last year, a decrease of 128,031 tons or 22.47%, the firm said, adding:

The consumption for the first seven months of this year shows a decrease of 4.47% when compared with the corresponding period of 1933. Through July 31 1934, consumption amounted to 3,263,807 long tons compared with 3,416,354 tons in the corresponding period of 1933, a difference of 152,547 tons in favor of last year.

2,264,336 Tons of Sugar Produced in Cuba from Jan. 1 to Aug. 15—Exports Total 1,436,545 Tons.

Cuban sugar production to Aug. 15 amounted to 2,264,336 tons, while exports from Jan. 1 to Aug. 15 totaled 1,436,545 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corporation. In announcing this on Aug. 30 the Exchange said:

Stocks on the entire island on Aug. 15 totaled 1,868,110 tons which compares with 2,267,094 tons on Aug. 15 last year and 2,419,461 tons in 1932. Of the exports, 813,584 tons were destined for the United States and 622,961 for other countries. 168,810 tons of the amount destined for other countries was from stocks segregated under the Chadbourne plan. Approximately 98% of the decreed crop, 2,315,079 tons, has been made so far.

Shipments of Raw and Refined Sugar From Puerto Rico to United States from January 1 to August 25 Above Same Period Year Ago.

Raw sugar shipments from Puerto Rico to the United States from January 1 to August 25 totaled 698,718 short tons, an increase of 15.7% when compared with shipments of 603,776 during a similar period last year, according to cables to the New York Coffee and Sugar Exchange. Refined shipments amounted to 88,910, the Exchange announced August 27, a 13.9% increase over the 78,052 ton total for the 1933 period. Shipments of raw and refined together for the week ending August 25 amounted to 7,005 tons against 13,569 in the same week last year, the Exchange said. It continued:

About 98.9% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. In addition to the general quota, each mill has its respective quota which in some cases has already been exceeded. Such sugars are being handled in the same manner as excess Philippines being put in bond until Jan. 1 1935.

Puerto Rican Sugar Growers' Allotments to Be Based on 1931-34 Output.

San Juan, P. R., advices Aug. 30 to the New York "Times" stated:

Secretary of Agriculture Wallace announced to-night through A. J. S. Weaver, Agricultural Adjustment Administration representative here, the basis for individual sugar allotments on the 1935 crops. It is estimated that the crop will exceed the quota by 90,000 to 150,000 tons, for which Mr. Wallace promised to compensate the growers at a fair price. The probable maximum cost will be about \$4,500,000.

Mr. Weaver said that each grower's allotment would have the same volume relationship to the allowed crop that his volume of production for the years 1931 to 1934 bore to the total crop of those three years.

Plans are under consideration for the disposal of the 300,000 tons' surplus of the latest sugar crop.

Petroleum and Its Products—Congressional Committee to Hold Open Meetings Sept. 17—"Papoose" Controversy Continues—Union Urges Administrator Ickes to Oust Chairman Beatty—Refiners Confined to Legal Crude—"Hot Oil" Output in East Texas Up—Administrator Ickes Attacks Oil Waste—Mr. Byles Defends Industry, Asking Less Federal Regulation—Crude Oil Output Dips in Week.

Public hearings will be held by the Congressional subcommittee investigating the petroleum industry in Washington on Sept. 17, William J. Cole, Jr., (Dem., Md.) Chairman, announced in mid-week. Hearings in Washington will continue for one week, following which the Committee will hold open hearings in the Mid-Continent and Pacific Coast oil sections.

In addition to hearing testimony gathered by the Committee in its recent tour through the nation's oil regions, Administrator Ickes and other Federal Oil Administration officials will testify, as will leaders in the oil industry. In announcing this Chairman Cole stated that any oil men

declining to appear voluntarily before the committee will be subpoenaed under its Congressional authority.

Following the Washington hearings the Committee plans to move to Dallas, where hearings are scheduled to be held from Nov. 13 to Nov. 24, shifting to Los Angeles, where similar hearings will be conducted during the latter part of the month. After judging the testimony given during the series of hearings, the Committee will prepare its report for Congress on the need for additional Federal regulation of the industry. The Committee was authorized to gather such information as would be necessary in drawing up such plans by the last Congress following the failure of the Thomas-Disney oil control measures to pass in the closing days of the last session.

In declining to forecast what, if any, new regulatory measures would be recommended at the next session of Congress, Chairman Cole disclosed that one entire day of the Washington hearings will be reserved for Pennsylvania oil men at the request of the Pennsylvania Crude Association.

Other oil men to testify at the Washington hearing include members of the "Committee of Eleven" appointed by the American Petroleum Institute in 1926 to co-operate with the Federal Oil Conservation Board in a survey of conditions in the oil industry. Incidentally, a review of the findings of that group disclosed that in 1926 it was held "there is no immediate danger of exhaustion of the petroleum resources of the United States." The Committee also found that "waste in production, transportation, refining and distribution of petroleum and its products is negligible."

It is an unopposed belief that most of the members of the Committee, if not all, have radically changed their viewpoint since that date in view of the changes in conditions affecting the industry in the interval. Members of the Committee to be called include W. S. Farish, of Standard of New Jersey; J. Edgar Pew, Dallas, Tex. Representative E. W. Marland, Ponca City, Okla.; W. N. Davis, Bartlesville, Okla.; R. K. Kingsbury and D. M. Folsom, both of San Francisco; E. T. Wilson, Denver; George S. Davison, Pittsburgh; J. C. Donnell, Findley, Ohio, and Frank Haskell, of New York City.

Questioned concerning the reason for calling members of the long-defunct American Petroleum Institute committee, Chairman Cole said that the Committee felt that it would benefit from hearing results of the exhaustive study of the oil situation made at that time. Members of the American Petroleum Institute committee living in Texas and California will not be asked to come to Washington to testify, but will be heard at the regional hearings scheduled for those areas.

Owners of the cargo of the 54,000 barrels of gasoline on the tanker "Republic," now in West Coast waters, have asked E. N. Stanley, chief oil proration enforcement officer of the Texas Railroad Commission, to pass upon the legality of the cargo, he disclosed in Austin, Friday. Mr. Stanley said that he was informed by persons making the request that ample proof will be submitted to him showing the cargo was manufactured from legally produced crude oil.

If the testimony submitted to Mr. Stanley upholds the contention of the agents representing the owners, he will sign an affidavit as to the legality of the gasoline, he said. The cargo, he added, was shipped on August 15, the day the Railroad Commission issued the order requiring tenders on refined product, although it was manufactured prior to that order.

As the week ended the oil tanker "Papoose" was still seeking to land its cargo of 3,000,000 gallons of gasoline at some Pacific Coast port. Federal and State oil officials, working in close co-operation, have prevented the discharge of the cargo which, it is charged, is not covered by certificates to prove its legality. Both agencies charged that "dumping" of this cargo would wreck the Pacific Coast markets.

Prevented from unloading part of its cargo at Los Angeles last week, the "Papoose" then sailed for Tacoma, Washington, its next port of call only to be greeted by an injunction obtained by J. H. Marshall, of the Petroleum Administrative Board, preventing it from unloading its cargo.

Early in the week, Administrator Ickes said in Washington that PAB attorneys had prevented counsel for the vessel from obtaining certificates from the Texas RR. Commission stating that the gasoline had been refined from legally produced crude.

The American Petroleum Co. and the Petroleum Navigation Co., both of Houston, wired Mr. Ickes Tuesday that they had no connection with the cargo on board the "Papoose," their sole interest in the matter being as owners of the vessel and terminal agents. Pointing out that while the tanker is owned by the Petroleum Navigation Co., it is under charter to others, the companies stated that the Oil Administration had all pertinent information on movements of the tanker for at least three weeks prior to its arrival on the Pacific Coast where it was prevented from unloading.

"It is true that some of your agents have been denied permission to inspect our property and records until they have complied with our requirement to furnish us with formal written request to make the inspection setting forth in detail information desired, the purpose of the investigation and the legal authority for making the request," the telegram continued.

"The first set of your agents to meet our requirements were permitted to sample tank cars at our plant last Tuesday (August 21). The majority of your agents have taken the attitude that they are permitted to do any and all things they desire and to conduct 'fishing' expeditions without due regard to the formalities of procedure to which everyone is entitled. The 'Papoose' cargo was terminalled for one of our customers in the usual course of business and in a manner similar to many other cargoes we have so handled for other customers."

Removal of Amos L. Beaty, Chairman of the Planning and Co-ordination Committee, from his post was asked of Administrator Ickes by H. C. Fremming, President of the International Assn. of Oil Field, Gas Well and Refinery Workers of America, who charged that Mr. Beaty, who is general counsel for the Phillips Petroleum Corp., has been instrumental in framing the alleged anti-labor policy of that company.

The union's demand was held "unfair and unjust" by Frank Phillips, President of the Phillips Petroleum Co. In his statement, sent to Administrator Ickes, Friday, Mr. Phillips said that Mr. Beaty had absolutely nothing to do with any of the company's policies, including labor, and characterized the letter sent to the Oil Administration by Harvey Fremming, union president, as an attack on Mr. Beaty and the Phillips company.

Denying that his company had violated the labor or any other provisions of the oil code, Mr. Phillips said that "employees prefer to bargain with the company through their own organizations."

Administrator Ickes was also asked by Mr. Fremming to order a public hearing on the petroleum code for the purpose of reconsidering the labor provisions as "operators are openly defying the administrator's orders, with the result that the labor provisions of the code are considered by a great many as nothing but a 'joke'."

Charging that the attitude of the Phillips company toward the labor provisions of the code had been "malicious", Mr. Fremming continued:

"Time after time has your policy board called to their (the company's) attention their gross infractions of the law. Hearings have been held in Washington, as well as in the field, with no results. Men have been discharged by the wholesale; intimidation, coercion and interference have been of a most brazen character. Employees are afraid to be seen by their supervisors talking in groups, or with representatives of our organization, after working hours.

"We cannot understand how a counselor for a firm within the industry, which firm is the outstanding violator of the very code which he is assuming to assist in administering, be retained in that position," he concluded.

In asking a revision of the labor provisions of the code, the oil workers' union also suggested a 30-hour work week, without reduction of pay, compared with the present work week of 36 hours. The union head charged that the oil companies have reaped most of the benefits accruing to the industry under the code and asked that this situation be rectified.

Gasoline production allocators have been granted authority by Administrator Ickes to require that individual refineries produce their gasoline from legal crude oil as the Administration sought to improve its program of balancing production and market demand.

Coupled with the new rule was another which granted the allocators the right to require monthly reports from refiners showing the legality of their production along with an estimate of the probable demand for the next month of the

individual refinery. These reports will include estimated stocks of crude oil which the refinery expects to have available, its source and a statement whether it was produced in conformity with the State regulations and the oil code. The reports will cover current production, withdrawals from storage and imports.

A preliminary report on fuel oil prices made to Administrator Ickes by the Petroleum Administrative Board, Friday stated that there was insufficient evidence on hand at this time on which to base a decision. In announcing this, however, Mr. Ickes disclosed that the PAB is making an independent survey to assemble more facts as quickly as possible on which to base possible recommendations to him.

Neither information submitted at the recent public hearings nor additional statistical data made available following the hearings was sufficiently informative to justify basing any conclusions on, the PAB reported. The investigation of fuel oil prices by the Oil Administration followed complaints received from consumers by Mr. Ickes that prices were unfair.

July daily average crude oil receipts at refineries were 2,549,000 barrels, an increase of 33,000 barrels over the previous month, the Bureau of Mines reported. The increase was due to gains in receipts of domestic crude, daily average receipts of foreign crude dipping to 87,000 barrels from 119,000 barrels in June.

Attorney General Allred moved to stop shipments of "hot oil" out of the East Texas by rail, obtaining a temporary injunction against several railroads in District Court in Austin, Thursday, preventing them from accepting shipments of crude oil or its products without all tenders having first been approved by the Railroad Commission.

The Missouri Pacific, St. Louis Southwestern Gulf Colorado and Santa Fe Railroads were named in the temporary injunction which also named 12 independent refining companies operating in the East Texas areas.

The hearing on the permanent injunction restraining the Texas Railroad Commission from enforcing its order requiring approved tenders for shipments of all petroleum products asked by a group of East Texas refiners was postponed until Sept. 4 by Judge C. A. Wheeler in District Court in Austin, Tuesday. The refiners have charged that the order is so unreasonable that they cannot comply with it.

The temporary injunction granted the refiners will remain in effect, pending final disposal of the case, Judge Wheeler ruled. It was indicated in Texas oil circles that the offending order will be changed to overcome the objections of the refiners before the date of the hearing arrives.

One effect of the temporary injunction has been a marked spurt in production of "hot oil" in the East Texas area. Illegal oil production has mounted sharply from an 18,000-barrel daily average last week, according to E. N. Stanley, chief enforcement officer in the field. Unofficial estimates have placed "hot oil" output in the East Texas area at between 70,000 and 80,000 barrels daily in the past few weeks.

Oil men in Oklahoma and California meeting to discuss September allowables were thoroughly in agreement with Administrator Ickes' plan to curtail September allowables. In Oklahoma, the 19,100-barrel reduction order will be absorbed by a horizontal cut-back for all prorated fields and for the large unprorated areas. In California, due to the fact that complete field statistics have not been compiled as yet, it is still undetermined what fields will bear the brunt of the cut-back.

In a bitter attack on "unrestricted competition," Administrator Ickes, in an address delivered at Drake Well Memorial Park at Titusville, Pa., Monday, held that further Government interference is in prospect for the oil industry if its future is endangered by a "small lawless minority."

"The greed of men for quick profits," he continued, "without thought for the welfare of the country . . . has been defended by a school of political thought which has euphemistically applied the term 'rugged individualism' to unpatriotic greed, ruthless waste and unparalleled selfishness."

Mr. Ickes stated that as much as "80 and 90%" of the oil is lost and abandoned in the sands, then told of wells from which billions of cubic feet of natural gas was allowed to blow into the air as owners waited for oil.

The industry, as a whole, is beginning to realize, he said, that "reasonable and regular profits" were preferable to a system of uncertain fluctuating profits, with unrestricted competition "striking down the weak and undermining even the strong."

"The Nation has a paramount interest in oil," he continued. "It is absolutely indispensable as a vital element in our national defense. This interest must be maintained, happily, if it may be, but nevertheless maintained."

Stating that a spirit of "understanding and co-operation" exists between the Government and a majority of the oil companies, Mr. Ickes said that the Government entered the oil industry primarily as the "conservator of the public interest."

"On this occasion we may also celebrate the results of a year of happy and fortunate co-operation between the Federal Government and the oil industry," he continued. "Industry leaders are realizing that labor must be treated fairly and given an adequate return out of the profits of the industry, that there must be square dealing and a proper regard by all for the right of competitors, that the production of petroleum is not a right personal to any man or group of men."

Axtell J. Byles, President of the American Petroleum Institute, who also spoke at the oil celebration, asked that the Federal Administration turn away from an emergency government and return to one of law, so that men may plan and order their affairs with confidence. He also advocated limitation of Federal control over the petroleum industry to the supply of raw material, when the NIRA expires next year.

"Some of us are still simple enough to believe," he said, "that economic laws are inexorable. That if too much crude oil is not produced, too much gasoline and other products cannot be. That, as a result of such a balance, price will take care of itself. That the public's interest, both in conservation and price, may be safeguarded through Government control of the volume of crude oil allowed to be produced. Most of us are agreed that failure to balance supply with consumer demand renders futile every other effort at stabilization. We cannot take the second or the fifth or the tenth step until we have taken the first. We have not yet succeeded in taking the first."

Russian oil exports have shown a marked decline and that country is no longer a very great factor in the world oil market, according to H. F. Sinclair, Chairman of the Consolidated Oil Corp. upon his arrival from Europe on the Leviathan Monday. Mr. Sinclair said that conditions in the oil industry in Europe were not much better than they were in the United States. In commenting upon conditions in the United States industry, he said that had the Thomas bill been passed at the last Congress, conditions would be much better.

Daily average crude oil production in the United States for the week of Aug. 25 dipped 54,000 barrels to 2,464,700 barrels, the American Petroleum Institute reported. This compared with August allowable of 2,449,300 barrels and production in the like 1933 week of 2,756,400 barrels. The A. P. I. report does not include "hot oil."

California was the only one of the "Big Three" to exceed its Federal allowable, production totaling 495,000, off 12,600 barrels, against an allowable of 490,200 barrels. Texas output was off 3,800 barrels to 999,400, compared with an allowable of 1,001,300 barrels. Oklahoma output dipped 40,200 barrels to 477,050 barrels, against the Federal allocation of 480,100 barrels.

There were no crude price changes.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 20	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—REFINED PRODUCTS' PRICES DIP—RETAIL GAS QUOTATIONS OFF—MOTOR FUEL STOCKS CONTINUE DECLINE.

Sagging gasoline and kerosene prices over widely scattered sections of the marketing area east of the Rocky Mountains during the week provided graphic evidence of the underlying softness of the Nation's refined products markets.

Pacific Coast gasoline prices were adjusted Friday by Standard Oil of California, as marketing conditions there justified restoration of prices to a normal basis. Retail prices were cut 1 cent a gallon throughout the West Coast marketing area, with the exception of southern California and Arizona, where prices were advanced ½ cent a gallon.

Current prices in Los Angeles and other southern California points list regular grade gasoline at 18 cents a gallon while in San Francisco service station prices are now 18½ cents a gallon, ranging higher at points further away from producing centers.

The Planning and Co-ordination Committee, which was reported considering plans to absorb stocks of distress gasoline overhanging the Texas and Gulf Coast markets, took no definite steps to correct conditions although trade rumors that some concerted effort to correct the conditions continued in circulation.

In the New England markets, Providence again held the spot-light, service station and tank wagon prices of gasoline being cut 1 cent a gallon Monday. The Atlantic Refining Co. cut retail gas prices in Wilmington, Del., 3½ cents a gallon Thursday. Other sections showed no price changes although the undertone of the market was reported weak.

Intensive price competition in Ohio was held the main factor in the Nationwide reduction of ½-cent a gallon in retail prices of all three grades of gasoline, effective Wednesday, posted by Standard Oil of Ohio. The new prices are 11 cents, 12½ and 14½ cents a gallon for third-grade, regular and premium gasoline, exclusive of 5 cents in State and Federal taxes.

Failure of independent operators to follow the lead of the major units in Houston, Texas, who posted a 1-cent advance in retail gasoline prices late last week, was responsible for a reduction of 1-cent a gallon in the Houston area Wednesday. New prices list third-grade at 15 cents, regular at 17 and premium at 19 cents a gallon, taxes included.

The Mid-West bulk gasoline markets were soft during the week as pressure of distress lots out of East Texas and the Gulf Coast area continued to hang over the market. Prices for low octane material eased off somewhat and offerings under the market level were available in increasing amounts.

North Texas offerings of low octane gasoline were available at 3½ cents a gallon, while in East Texas they were available as low as 3½ cents a gallon. The ruling market held at 3¾ to 4 cents a gallon, however.

In the local market prices held steady, with the exception of kerosene which eased off. Price-competition was reported spreading in the Brooklyn area, however, and barring a sudden reversal of general marketing conditions a general decline in retail gasoline prices within the next few weeks is anticipated by most marketers.

Fuel oil was easy with trade reports indicating an early price cut in this product. Bunker fuel oil C was steady at \$1.30 a barrel, refinery, with Diesel holding at \$1.90, same basis. Tank car kerosene prices were lowered ½ cent a gallon Wednesday. The cuts, affecting the New York-New England area, reduced the New York price to 5¼ cents a gallon, while at Portland, Me., prices are now 5½ cents a gallon. Boston and Providence are listed at 5¼ cents. Socony-Vacuum Oil Co., Inc., met the reduction.

Despite a gain in refinery operations last week, gasoline stocks dipped 706,000 barrels to 46,120,000 barrels, the American Petroleum Institute reported. Refinery operations moved up 1.5% to 73.3% of capacity.

Price changes follow:

Aug. 27.—Retail gasoline prices in Providence, R. I., were reduced 1 cent a gallon.

Aug. 29.—Standard Oil of Ohio reduced retail gasoline prices ½ cent a gallon, the cut affecting the entire State.

Aug. 29.—Major and independent factors reduced retail gasoline prices in Houston, Tex., 1 cent a gallon.

Aug. 29.—Tank car kerosene prices in the New York-New England area were reduced ½ cent a gallon. New York, Boston and Providence were posted at 5¼ cents a gallon, with Portland at 5½ cents a gallon.

Aug. 31.—Socony-Vacuum Oil Co., Inc., met the reduction in tank car kerosene prices posted in the New York-New England market.

Aug. 31.—Atlantic Refining Co. posted a reduction of 3½ cents a gallon in retail gasoline prices in Wilmington, Del.

Aug. 31.—Standard Oil of California adjusted gasoline prices in the Pacific Coast marketing area, reducing retail postings 1 cent a gallon with the exception of southern California and Arizona where prices were advanced ½ cent a gallon.

Gasoline, Service Station, Tax Included.

New York.....\$1.75	Cleveland......18	Minneapolis......169
Atlanta......22	Denver......21	New Orleans.....\$.15
Boston......14	Detroit......18	Philadelphia......175
Buffalo......185	Houston......18	San Francisco......185
Chicago......173	Jacksonville......20	St. Louis......17
Cincinnati......18	Los Angeles......18	

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery.

New York:	North Texas.....03-03¼	New Orleans.....\$.04¼-.04½
(Bayonne).....\$.05-.05½	Los Angeles......04¼-.05¼	Tulsa......03½-.03¾

Fuel Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.... \$.95-1.10
Bunker C.....\$1.30		Phila. bunker C.... 1.30
Diesel 28-30 D.... 1.95	New Orleans C.... .95-1.10	

Gas Oil, F. O. B. Refinery or Terminal.

N. Y. (Bayonne):	Chicago:	Tulsa.....\$.02-.02½
27 plus.....\$.04¼-.05	32-36 GO.....\$.02-.02½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery		
Standard Oil N. J.:	N. Y. (Bayonne):	Sinclair Refining......06¼
Motor, U. S......06¼	Shell Eastern Pet......06¼	Chicago.....\$.04¼-.04½
62-63 octane......06¼	New York:	New Orleans......04½
*Stand. Oil N. Y......06¼	Colonial-Beacon......06¼	Los Angeles, ex......04¼-.04½
*Tide Water Oil Co......06¼	*Texas......06¼	Gulf ports......05¼-.05½
*Richfield Oil (Cal.)......07	y Gulf......06¼	Tulsa......04½
Warner-Quin. Co......07	Republic Oil......06¼	
*Richfield "Golden,"	*"Fire Chief," \$0.07.	*Tydol, \$0.07.
\$0.07¼.	*"Mobilgas."	*"Good Gulf."

Crude Oil Output Off 54,000 Barrels During Week Ended Aug. 25 1934, but Exceeds Federal Quota by 15,400 Barrels—Inventories of Gas and Fuel Oil Continue Increase.

The American Petroleum Institute in its weekly report released Aug. 29 estimated that the daily average gross crude oil production for the week ended Aug. 25 was 2,464,700 barrels. This is a decrease of 54,000 barrels from the total production of the previous week but an increase of 15,400 barrels over the Federal allowable figure which became effective Aug. 1. The daily average production for the four weeks ended Aug. 25 1934 was 2,485,150 barrels. The daily average output for the week ended Aug. 26 1933 was 2,756,400 barrels.

Further details as shown in the Institute's statement follow:

Imports of crude and refined oil at principal United States ports totaled 1,004,000 barrels for the week ended Aug. 25, a daily average of 143,429 barrels. This compares with a daily average of 62,286 barrels in the preceding week and a daily average of 115,893 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 301,000 barrels last week, a daily average of 43,000 barrels, against a daily average of 57,429 barrels over the last four weeks.

Reports received for the week ended Aug. 25 from refining companies owning 89.7% of the 3,760,000-barrel estimated daily potential refining capacity of the United States indicate that 2,474,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 28,549,000 barrels of finished gasoline, 6,044,000 barrels of unfinished gasoline and 113,274,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit, and in pipe lines amounted to 17,571,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 475,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Aug. 1.	Actual Production.		Average 4 Weeks Ended Aug. 25 1934.	Week Ended Aug. 26 1933.
		Week End. Aug. 25 1934.	Week End. Aug. 18 1934.		
Oklahoma.....	480,100	477,050	517,250	486,100	605,500
Kansas.....	131,200	135,050	134,550	132,800	128,950
Panhandle Texas.....		58,700	61,600	59,450	47,600
North Texas.....		60,550	59,800	59,500	53,050
West Central Texas.....		27,100	27,100	27,300	21,900
West Texas.....		154,200	153,200	152,650	161,200
East Central Texas.....		52,150	53,550	52,050	58,550
East Texas.....		413,050	411,300	423,600	605,950
Conroe.....		47,200	47,350	47,450	86,800
Southwest Texas.....		56,950	59,850	56,900	51,950
Coastal Texas (not including Conroe).....		129,500	129,450	127,150	129,250
Total Texas.....	1,001,300	999,400	1,003,200	1,006,050	1,216,250
North Louisiana.....		24,400	24,650	24,450	26,150
Coastal Louisiana.....		72,450	70,500	71,150	46,850
Total Louisiana.....	87,200	96,850	95,150	95,600	73,000
Arkansas.....	30,400	31,400	31,400	31,450	31,300
Eastern (not incl. Mich.).....	102,200	101,550	102,850	102,200	92,500
Michigan.....	33,200	28,200	27,950	28,600	28,400
Wyoming.....	35,000	38,550	38,900	37,900	28,850
Montana.....	8,800	9,750	9,400	9,450	6,450
Colorado.....	3,000	3,800	3,400	3,650	2,400
Total Rocky Mtn. States.....	46,800	52,100	51,700	51,000	37,700
New Mexico.....	46,700	48,100	47,050	47,450	41,400
California.....	490,200	495,000	507,600	503,900	501,400
Total United States.....	2,449,300	2,464,700	2,518,700	2,485,150	2,756,400

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL: FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 25 1934.

(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting		Daily Average.	P. C. Operated.				
		Total.	P. C.						
East Coast..	582	582	100.0	500	85.9	14,117	990	195	12,832
Appalachian.	150	140	93.3	109	77.9	1,613	283	153	1,358
Ind., Ill., Ky	446	422	94.6	346	82.0	7,155	1,074	52	4,605
Okl., Kan., Missour..	461	386	83.7	240	62.2	4,530	556	640	3,715
Inland Texas	351	167	47.6	98	58.7	1,184	309	608	1,609
Texas Gulf...	566	552	97.5	526	95.3	3,404	1,473	162	9,405
La. Gulf.....	168	162	96.4	120	74.1	1,221	223	18	2,456
No. La.-Ark.	92	77	83.7	53	68.8	276	92	23	618
Rocky Mtn.	96	64	66.7	45	70.3	718	122	39	613
California...	848	822	96.9	437	53.2	11,902	922	2,310	76,063
Totals week:									
Aug. 25 1934	3,760	3,374	89.7	2,474	73.3	46,120	c6,044	4,200	113,274
Aug. 18 1934	3,760	3,374	89.7	2,422	71.8	46,826	d5,921	4,150	113,091

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 28,549,000 barrels at refineries and 17,571,000 barrels at bulk terminals in transit and pipe lines. d Includes 28,557,000 barrels at refineries and 17,969,000 barrels at bulk terminals, in transit and pipe lines.

Daily Allowable Oil Production Placed at 2,341,700 Barrels for September—Represents Cut of 107,600 from August Figure.

Secretary of the Interior Ickes, acting as Oil Administrator, on Aug. 23 fixed the September allowable production of crude oil at 2,341,700 barrels daily, as compared with an August allowable of 2,449,300 barrels. Mr. Ickes explained that the daily reduction of 107,600 barrels is chiefly the result of the normal seasonal decline in gasoline consumption. He added that there is also anticipated a lower gasoline demand as a result of the drought, and said that it was necessary to lower the crude oil allowable for September in order to reduce excessive gasoline inventories, which are still well above a sound economic level. A Washington dispatch of Aug. 23 to the New York "Journal of Commerce" gave the details of the September allotment as follows:

Virtually all of the States shared in the decrease, no State receiving an increase. The three leading producing States, Texas, California and Oklahoma, were reduced 32,900, 33,200 and 19,100 barrels from 1,001,300, 490,200 and 480,010 barrels, respectively.

Arkansas, 1,100 to 29,300; Illinois, 500 to 12,000; Indiana, 100 to 2,200; Kansas, 10,500 to 120,700; Kentucky, 200 to 11,500; Michigan, 3,900 to 29,300; New Mexico, 900 to 45,800; New York, 500 to 10,000; Ohio, 800 to 12,000; Pennsylvania, 2,300 to 38,400; West Virginia, 500 to 11,100; and Wyoming, 1,100 to 33,900. Allocations for Colorado, Louisiana and Montana remained unchanged.

World Gold Production Continues Ahead of 1933.

"Metals and Mineral Markets" in its issue of Aug. 16 stated:

Gold production of the world during the first half of 1934 was about 12,881,000 ounces, against 12,175,000 ounces in the same period last year, according to a preliminary estimate by the American Bureau of Metal Statistics. Most of the gain in output occurred in Russia. The United States also produced more gold than a year ago, output in this country for the January to June period of 1934 amounting to about 1,334,000 ounces, contrasted with 1,131,000 ounces in the same period last year.

Gold production, in ounces, by countries, during May and June 1934 follows:

	May.	June.		May.	June.
United States. a.	243,000	236,000	Other Australasia. c.	39,000	41,000
Canada.	260,000	235,000	South Africa.	895,000	868,000
Mexico.	70,000	160,000	Belgian Congo.	23,000	24,000
Colombia.	28,000	127,000	Rhodesia.	58,000	59,000
Other South America.	60,000	60,000	British West Africa.	33,000	30,000
British India. b.	27,000	27,000	Russia. d.	1,300,000	1,300,000
Japan. b.	137,000	139,000	Elsewhere. e.	115,000	112,000
Queensland.	9,000	19,000			
Western Australasia.	53,000	56,000	Totals.	2,250,000	2,183,000

a Includes Philippines. b Principal mines only, but nearly complete. c Includes New Zealand and New Guinea. d Chiefly Siberia. e Includes West Indies, Central America, Europe, and Asiatic and African lands not separately reported. f Conjectural.

World Zinc Production Shows Small Increase During July 1934.

According to figures released by the American Bureau of Metal Statistics the world production of zinc during the month of July totaled 99,879 short tons. This compares with 98,831 tons produced the preceding month and 95,188 tons produced during July 1933.

Total world output for the seven months ended July 31 1934 amounted to 725,525 short tons as compared with 587,011 short tons for the corresponding period of 1933. United States production in July was 24,943 tons, against 25,143 tons in June and 30,905 tons in July 1933.

Stocks of zinc in the hands of producers declined from 222,067 tons June 30 to 214,877 tons on hand July 31. Stocks on hand July 31 1933 amounted to 250,384 short tons.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore.

	July 1934.	June 1934.	July 1933.	June 1933.	January-July 1934.	January-July 1933.
United States.	24,943	25,143	30,905	24,027	208,487	160,110
Mexico.	2,336	2,944	2,330	2,494	21,422	18,009
Canada.	10,814	9,978	7,099	6,705	72,514	47,672
Belgium. x.	16,214	15,669	12,672	11,954	108,990	79,494
France.	4,399	4,950	4,989	5,213	35,535	36,961
Germany.	6,504	6,008	4,825	4,484	40,489	30,774
Italy.	2,145	2,127	2,045	2,090	15,298	13,962
Netherlands.	1,900	1,874	1,763	1,560	13,154	10,900
Poland.	8,699	8,760	7,770	7,254	59,841	50,478
Rhodesia.	1,893	1,803	1,792	1,792	12,308	11,801
Spain.	767	751	769	734	5,319	5,486
Anglo-Australian.	9,365	9,224	8,929	8,168	64,368	58,864
Elsewhere. y.	9,900	9,600	9,300	9,100	67,800	62,500
World total.	99,879	98,831	95,188	85,575	725,525	587,011
United States.	24,943	25,143	30,905	24,027	208,487	160,110
Elsewhere.	74,936	73,688	64,283	61,548	517,038	426,901
Stock at End—						
United States.	97,682	99,689	109,140	123,924		
Cartel report.	117,195	122,378	141,244	145,333		

x Includes salable zinc dust. y Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China, and Japan. z Estimated.

July World Lead Production Higher.

According to figures released by the American Bureau of Metal Statistics the world lead production during the month of July totaled 123,196 short tons. This compares with 122,172 tons produced the preceding month and 103,483 tons during July 1933.

The average daily world output during July was 3,974 short tons as against 4,072 tons during June and 3,338 tons during July 1933.

The total world output for the seven months ended July 31 1934 amounted to 859,817 short tons. During the corresponding period of 1933 output totaled 718,108 short tons. The average daily output for these periods was 4,056 tons and 3,338 tons respectively.

The following table gives in short tons lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore.

	July 1934.	June 1934.	July 1933.	June 1933.	Jan.-July 1934.	Jan.-July 1933.
United States.	27,354	29,695	18,526	21,783	218,602	152,431
Canada.	13,704	12,568	10,631	10,595	87,875	70,553
Mexico.	21,876	13,246	11,077	11,841	108,228	69,134
Germany.	11,684	12,152	10,765	9,837	79,333	72,500
Italy.	2,212	4,271	1,064	1,786	25,332	10,537
Spain.	7,260	4,502	6,495	10,790	46,465	69,672
a Other Europe.	11,700	16,000	10,100	13,000	95,700	76,600
Australia.	15,408	18,492	23,527	19,567	121,782	131,477
Burma.	6,698	6,759	6,698	6,810	46,947	47,204
Tunis.	3,600	2,797	See c	See c	16,953	See c
a Elsewhere.	1,700	1,700	1,600	1,300	12,600	18,000
World's total.	123,196	122,172	103,483	107,309	859,817	718,108
Outside U. S.	95,842	92,477	84,957	85,526	641,215	565,677

a Partly estimated. b Revised. c Includes Tunis.

Lead Buying in Good Volume—Copper Inactive—Zinc Unsteady.

"Metal and Mineral Markets" in its issue of Aug. 30 states that consumers evidently thought well of lead, notwithstanding a brief spell of price unsettlement that occurred early in the last week. Sales of the metal exceeded 7,800 tons in the last seven days. Copper in the domestic market was quiet and uninteresting. Zinc became established at 4.25c., St. Louis, at the very outset of the week, but the new price level failed to stimulate buying interest. Toward the close the zinc price was not even regarded as steady. Galvanizers appear depressed over the falling rate of activity in the steel plants. Tin prices were a little lower on the average, compared with a week ago, with only occasional buying orders from domestic consumers. Silver in the open market was a shade lower. "Metal and Mineral Markets" further went on to say:

Domestic Copper Quiet.

Demand for copper in the domestic market showed little change, sales for the week totaling about 1,100 tons, October-November shipment. Not much activity is expected in the domestic trade in copper until general business conditions improve. The quotation held at 9c., Valley.

A temporary sales quota of 100 tons of copper a month has been recommended by Deputy Administrator Janssen for Shattuck Denn Mining Corporation.

Foreign buying was a little better than in the preceding week. Demand was sufficient to halt the downward movement, the bulk of the business for the week going through at about 7.125c., c.i.f. European ports.

The United States exported 24,674 tons of refined copper during July, according to official figures. This compares with 27,883 tons in June and 19,812 tons in May. Exports during the first seven months of this year totaled 145,952 tons, against 67,228 tons in the same period last year. Imports of copper, including metal contained in ore, totaled 111,386 tons in the seven-month period of the current year, against 70,139 tons in the same period last year.

Though there is little hope for any relaxation in the strict control of imports of copper into Germany so far as the near future is concerned, those in close touch with the situation believe that exchange for obtaining supplies will be made available before stocks of the metal become dangerously low. Imports of copper into Germany during the first half of the year, with comparable figures for 1933, by countries, in metric tons, follow:

From—	1933.	1934.	From—	1933.	1934.
Belgium.	6,036	8,454	United States.	8,812	40,634
United Kingdom.	76	449	Canada.	1,786	0,000
Jugoslavia.	8,751	6,790	Chile.	12,753	16,444
Sweden.	3,263	2,172	Other sources.	3,323	3,504
British South Africa.	14,224	21,855	Totals.	66,777	125,279
Belgian Congo.	7,753	15,955			

Lead Closes Steady.

Business in lead has been unevenly distributed in recent weeks, which caused at least one producer to go out after customers by lowering the price 5 points on Aug. 24. On that day the American Smelting & Refining Co. established its contract settling basis at 3.70c., New York. Demand became quite brisk at that level and at least three sellers participated in the business booked at the lower quotation. St. Joseph Lead, however, continued to quote the old price. Buying interest did not abate after the first rush, and on Aug. 27 all sellers returned to a flat 3.75c., New York, and 3.60c., St. Louis quotation basis. Sales for the week totaled 7,880 tons, a good tonnage in view of the moderate movement of the metal into actual consumption.

The July statistics revealed another increase in stocks of refined lead, but this seemed to have little influence on buyers. According to some observers, consumers have been buying lead partly because of the very uncertain monetary outlook.

Zinc Sales Few.

Buying of zinc failed to improve at the recent reduction in prices. Sales for the calendar week ended Aug. 25 amounted to slightly less than 800 tons, a very poor showing. The price was maintained at 4.25c., St. Louis, throughout the week, though the quotation was not regarded as firm in all quarters. On the other hand, bids at 4.20c. were turned down. The rise in production of concentrate in the Tri-State district may lead to another period of curtailed operations, according to our Joplin correspondent.

Tin Buying Moderate.

Buying of tin by domestic consumers was on a modest scale all week. Uncertainty over the exchange situation appears to have been a factor in bringing in a little business. Prices eased off somewhat in London, but this was offset by the rise in the dollar.

Chinese 99% tin was quoted nominally as follows: Aug. 23, 51.25c.; 24th, 51.025c.; 25th, 51.05c.; 27th, 51.25c.; 28th, 51c.; 29th, 50.75c.

Steel Production at Lowest Level of Year.

Large naval awards and heavy structural steel and reinforcing bar lettings have improved the long term outlook for steel states the "Iron Age" of Aug. 30, but the current situation remains discouraging. An increase in number of small orders is reported from several important producing dis-

tricts but volume remains light. In most cases releases are not sufficient to sustain production at present levels and mill schedules this week and next will be at the lowest point since March 1933. The "Age" continued:

Steel ingot production this week has declined two points to 19% of capacity, the lowest rate since the bank holiday, when activity dropped under 16%. This week's drop is partially attributable to the completion of orders for railroad materials, shipment of which must be made by Aug. 31 because of code regulations. With no improvement in specifications discernible, Labor Day week will likely show further curtailment.

The 24 vessels awarded by the Navy Department will require more than 40,000 tons of steel, the rolling of which may be extended over more than a year. Private builders were given contracts to build 11 of these ships, comprising two light cruisers, two heavy and four light destroyers and three submarines. Orders for the required material will be placed in the early fall. The Navy Department will soon ask for bids on the steel for the heavy and the light cruiser, the eight light destroyers and the three submarines to be built in its own yards.

The general board of the Navy has presented its building program for 1935 which also calls for 24 ships. Included are an airplane carrier, two 8,000-ton cruisers, three heavy and 12 light destroyers and six submarines. The placing of these vessels will still leave 54 ships which must be constructed to bring the Navy up to strength authorized by the London Naval Treaty, assuring a steady demand for steel from this source for at least three years.

The week's structural awards, totaling 22,700 tons, compare with 11,400 tons last week and were above the recent average. New inquiries for fabricated steel were also heavier, amounting to 14,900 tons, as against 13,900 tons last week. Reinforcing bar lettings aggregated 18,400 tons, swelled by 12,000 tons for the Bonneville, Ore., dam, and represented one of the best weeks of the year.

The great majority of current structural steel and reinforcing bar awards continues to be for public works projects; private activity is almost entirely lacking. The Public Works Administration is preparing to speed up its plans in order to stimulate employment during the fall and winter, but present appropriations have been largely exhausted. However, work is only beginning on many important jobs, the influence of which is still to be felt in the steel industry.

The benefits of the Federal home building and rehabilitation program will not be experienced in the steel industry before spring and then only in a mild way. Private industry is not yet beginning to avail itself of the opportunity to secure Federal funds for plant rehabilitation, loans made to date for this purpose having amounted to less than \$300,000.

The finished steel market still lacks support from the automotive industry. Plans to continue present models as long as possible into the fall indicate that some additional steel may have to be bought. In the meantime initial purchases for 1935 models may be expected next month. Radio makers are taking tonnage more freely and stove manufacturers are boosting schedules in various districts.

The reciprocal trade agreement with Cuba, to become effective Sept. 1, promises at least a partial restoration of one of our most important export markets for iron and steel as well as some forms of machinery. Cuba's imports of United States iron and steel products in a good sugar year formerly amounted to as much as 100,000 tons, including reinforcing bars, shapes, light plates, iron and steel pipe, galvanized roofing, barbed wire and tin plate.

Important code developments of the last week include the granting of a deduction of 60 cents a ton on water and rail-and-water shipments of Southern pig iron to certain North Atlantic consuming points. This is in addition to the 38 cents a ton differential already in effect. A small Detroit steel producer has petitioned the code authority of the steel industry to establish a Detroit base on hot-rolled and cold-finished steel bars and cold-rolled strip steel. The Navy Department is seeking to test the validity of the delivered price system prescribed in the code by asking for bids on a small plate tonnage with no delivery point specified.

Scrap prices have developed further weakness, with declines of 25 cents a ton reported at Pittsburgh, Chicago and Philadelphia. This reduces the "Iron Age" composite price 25 cents to \$9.92 a ton, the lowest level since last November. Current prices for both pig iron and steel have been reaffirmed for the fourth quarter, and the "Iron Age" composite prices are unchanged at \$17.90 a ton for iron and 2.124 cents a lb. for finished steel.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.
Aug. 28 1934, 2.124c., a lb.
One week ago.....2.124c.
One month ago.....2.124c.
One year ago.....1.959c.

High. **Low.**
1934.....2.199c. Apr. 24 2.008c. Jan. 3
1933.....2.015c. Oct. 3 1.867c. Apr. 18
1932.....1.977c. Oct. 4 1.926c. Feb. 2
1931.....2.037c. Jan. 13 1.945c. Dec. 29
1930.....2.273c. Jan. 7 2.018c. Dec. 9
1929.....2.317c. Apr. 2 2.273c. Oct. 29
1928.....2.286c. Dec. 11 2.217c. July 17
1927.....2.402c. Jan. 4 2.212c. Nov. 1

Pig Iron.
Aug. 28 1934, \$17.90 a Gross Ton.
One year ago.....\$17.90
One month ago.....17.90
One year ago.....16.71

High. **Low.**
1934.....\$17.90 May 1 \$16.90 Jan. 27
1933.....16.90 Dec. 5 13.56 Jan. 3
1932.....14.81 Jan. 5 13.56 Dec. 6
1931.....15.90 Jan. 6 14.79 Dec. 15
1930.....18.21 Jan. 7 15.90 Dec. 16
1929.....18.71 May 14 18.21 Dec. 17
1928.....18.59 Nov. 27 17.04 July 24
1927.....19.71 Jan. 4 17.54 Nov. 1

Steel Scrap.
Aug. 28 1934, \$9.92 a Gross Ton.
One week ago.....\$10.17
One month ago.....10.42
One year ago.....12.00

High. **Low.**
1934.....\$13.00 Mar. 13 \$9.92 Aug. 28
1933.....12.25 Aug. 8 6.75 Jan. 3
1932.....8.50 Jan. 12 6.42 July 5
1931.....11.33 Jan. 6 8.50 Dec. 29
1930.....15.00 Feb. 18 11.25 Dec. 9
1929.....17.58 Jan. 29 14.08 Dec. 3
1928.....16.50 Dec. 31 13.08 July 2
1927.....15.25 Jan. 11 13.08 Nov. 22

The American Iron and Steel Institute on Aug. 27 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 19.1% of the capacity for the current week, compared with 21.3%

last week and 26.1% one month ago. This represents a decrease of 2.2 points, or 10.3%, from the estimate for the week of Aug. 20. Weekly indicated rates of steel operations since Oct. 23 1933 follows:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 15.....34.2%	Apr. 16.....50.3%	July 16.....28.8%
Oct. 30.....28.1%	Jan. 22.....32.5%	Apr. 23.....54.0%	July 23.....27.7%
Nov. 6.....25.2%	Jan. 29.....34.4%	Apr. 30.....55.7%	July 30.....26.1%
Nov. 13.....27.1%	Feb. 5.....37.5%	May 7.....56.9%	Aug. 6.....25.8%
Nov. 20.....26.9%	Feb. 12.....39.9%	May 14.....56.6%	Aug. 13.....22.8%
Nov. 27.....28.8%	Feb. 19.....43.6%	May 21.....54.2%	Aug. 20.....21.3%
Dec. 4.....28.3%	Feb. 26.....45.7%	May 28.....56.1%	Aug. 27.....19.1%
Dec. 11.....31.5%	Mar. 5.....47.7%	June 4.....57.4%	
Dec. 18.....34.2%	Mar. 12.....46.8%	June 11.....56.9%	
Dec. 25.....31.6%	Mar. 19.....46.8%	June 18.....56.1%	
1934—	Mar. 26.....45.7%	June 25.....44.7%	
Jan. 1.....29.3%	Apr. 2.....43.3%	July 2.....23.0%	
Jan. 8.....30.7%	Apr. 9.....47.4%	July 9.....27.5%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 27 stated:

Labor Day is approached by the steel industry with expectations that it will mark the turning point in the seasonal slump in the markets.

With prices now reaffirmed for the fourth quarter and books for that period to be opened Sept. 1, the belief is strong that the coming month will bring considerable improvement, in spot orders for completing present manufacturing programs, and in contracting for fall requirements.

Currently, the markets reflect only the urge toward further public construction work, 36,000 tons of structural and reinforcing steel being placed during the week, mainly for Federal and municipal projects.

Washington's apparent eagerness to expedite construction was indicated when 11 naval vessels were awarded to private yards and 13 to navy yards within a week—a record time—from the opening of bids. On inquiries from the private yards, which will require 35,000 tons of steel, steel makers evidently bid the open market prices, regardless of the fact that delivery will be extended over two years. Navy yards will take bids in September on 25,000 tons of steel for their allotment.

The automobile industry—always buying some steel—has increased specifications moderately, enabling some sheet and strip mills recently idle to resume production. Extensive shutdowns by automobile manufacturers over Labor Day is indicated, with the Ford suspension last Friday as the forerunner.

In view of business uncertainties, automobile manufacturers are postponing a start on new models, in the meantime making an effort to stimulate current markets and planning to produce such cars as they can sell. Desultory schedules are outlined for the industry in September.

Retrenchment in railroad purchases has been noted ever since the passage of the railroad employees' retirement pension bill. The only new equipment buying in prospect is that of some streamlined passenger trains. Lehigh Valley is seeking a Federal loan to repair 2,500 freight cars.

All the rails purchased with Government loans have now been rolled, and rail mill schedules are down sharply, and are to be suspended in the Chicago district early in September. Dominion Steel & Coal Corp., Sydney, N. S., has booked 7,500 tons of rails for South Africa. The Canadian Government is projecting plans for financing equipment orders by the Dominion railroads.

Standard Oil Co. of California has entered the market for 2,500 to 5,000 tons of plates for tanks. New York has purchased 3,400 tons of cast pipe and Chicago 2,228 tons. Included in the heavy finished steel awards were 17,228 tons of reinforcing bars for a Government dam at Bonneville, Ore., and five Pacific Coast bridges; 3,000 tons of bars for Columbus, Ohio, and 2,600 tons for Cleveland. Structural shape awards, 10,670 tons, compare with 12,692 tons in the preceding week.

Government buying of cattle for a canning program has not developed in volume, and tin plate production is scheduled to be reduced 10 points to 40% this week. Under the international tin plate sales agreement, just signed, Wales is allotted 55% of the world's market tonnage; United States, 22%; Germany, 16, and Italy and France the remainder.

Foundry coke shipments, heavier in August than in either July or June, indicate pig iron consumption has held up much better than production or shipments. The movement of scrap fails to display any marked significance, a reduction of 50 cents on substantial purchases in the East reducing "Steel's" iron and steel scrap composite 13 cents to \$9.83.

Iron and steel exports in July increased to 233,186 tons from 219,406 tons in June. In July last year they were 83,311 tons. Exports in seven months total 1,486,360 tons, compared with 654,061 in the first seven months of 1933.

Steel works operations were down one point to 20½% last week. At Pittsburgh the rate was off five points to 10%; eastern Pennsylvania, ½ point to 20; Youngstown, one to 21. Chicago advanced 1½ to 29½; Cleveland, three to 15. Detroit was unchanged at 77; New England, 29; Wheeling, 26; Buffalo, 23½; Birmingham, 25. "Steel's" iron and steel price composite is off one cent to \$32.22, while the finished steel index is unchanged at \$54.

Steel ingot production for the week ended Aug. 27 is placed at about 20% of capacity, according to the "Wall Street Journal" of Aug. 28. This compares with approximately 22½% in the previous week and with 26% two weeks ago. The "Journal" added:

U. S. Steel is estimated at around 19%, against 22% in the week before and 25% two weeks ago. Leading independents are credited with a rate of slightly under 20½%, compared with better than 22½% in the preceding week and 26½% two weeks ago.

The following table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry.	U. S. Steel.	Independents.
1933.....	49 —3	47 —2	50½ —2½
1932.....	13 —½	12 —½	13½ —1
1931.....	32 —1	34½ —½	30 —1
1930.....	58 +3½	66 +4	51 +2
1929.....	89 —1	94 —1	85½ —1½
1928.....	76 +1	77 —1	75 +2
1927.....	68 +2	71 +2½	65 +2

Weekly Production of Bituminous Coal Continues Lower—Anthracite Output Off 5.1%.

The United States Bureau of Mines, Department of the Interior, in its weekly coal report stated that the production of soft coal for the country as a whole continued to show little change. In the week ended Aug. 18 total output was estimated at 5,772,000 net tons, as against 5,780,000 tons the preceding week and 7,595,000 tons in the corresponding

week of 1933. Anthracite production in Pennsylvania during the week ended Aug. 18 was estimated at 658,000 net tons, a decrease of 5.1% from the 693,000 net tons produced the preceding week. In the like week of 1933 production of hard coal totaled 961,000 net tons.

For the month of July 1934 bituminous production amounted to 25,280,000 net tons as against 26,424,000 tons during June and 29,482,000 tons produced during July 1933. Anthracite output during July totaled 3,443,000 tons, during June 4,184,000 tons and during July 1933 3,677,000 tons.

During the calendar year to Aug. 18 1934 production of bituminous coal amounted to 222,963,000 net tons, against 195,062,000 tons during the calendar year to Aug. 19 1933. Anthracite output for the same periods reached 38,107,000 tons and 28,604,000 tons, respectively. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Aug. 18 1934.c	Aug. 11 1934.d	Aug. 19 1933.	1934.	1933.	1929.
Bitum. coal: ^a						
Weekly total	5,772,000	5,780,000	7,595,000	222,963,000	195,062,000	324,607,000
Daily aver.	962,000	963,000	1,266,000	1,145,000	999,000	1,661,000
Pa. anthra.: ^b						
Weekly total	658,000	693,000	961,000	38,107,000	28,604,000	43,179,000
Daily aver.	109,700	115,500	160,200	196,900	147,800	223,100
Beehive coke:						
Weekly total	8,000	8,100	17,800	593,300	512,800	4,360,000
Daily aver.	1,333	1,350	2,967	3,012	2,603	22,132

^a Includes lignite, coal made into coke, local sales, and colliery fuel. ^b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. ^c Subject to revision. ^d Revised.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended.			Monthly Production.		
	Aug. 11 1934.	Aug. 4 1934.	Aug. 12 1933.	July 1934.	June 1934.	July 1933.
Alabama.....	169,000	172,000	199,000	723,000	823,000	837,000
Ark. and Okla....	27,000	40,000	51,000	102,000	61,000	138,000
Colorado.....	70,000	58,000	60,000	213,000	191,000	205,000
Illinois.....	585,000	622,000	599,000	2,420,000	2,295,000	2,424,000
Indiana.....	202,000	201,000	253,000	845,000	795,000	936,000
Iowa.....	44,000	38,000	50,000	174,000	163,000	181,000
Kansas & Mo....	69,000	62,000	99,000	303,000	293,000	316,000
Kentucky:						
Eastern.....	505,000	530,000	720,000	2,240,000	2,330,000	2,795,000
Western.....	96,000	102,000	160,000	405,000	390,000	510,000
Maryland.....	20,000	22,000	36,000	96,000	86,000	113,000
Michigan.....	4,000	1,000	2,000	14,000	15,000	9,000
Montana.....	28,000	27,000	38,000	112,000	110,000	125,000
New Mexico.....	20,000	17,000	23,000	78,000	68,000	82,000
North Dakota....	22,000	24,000	12,000	86,000	85,000	52,000
Ohio.....	343,000	334,000	565,000	1,545,000	1,453,000	1,660,000
Penna. (bitum.)..	1,520,000	1,555,000	c1,728,000	6,850,000	7,560,000	c8,036,000
Tennessee.....	64,000	60,000	88,000	236,000	255,000	355,000
Texas.....	11,000	12,000	12,000	52,000	52,000	52,000
Utah.....	28,000	31,000	31,000	112,000	107,000	113,000
Virginia.....	147,000	146,000	225,000	615,000	790,000	862,000
Washington.....	25,000	25,000	24,000	95,000	88,000	105,000
West Virginia:						
Southern a.....	1,302,000	1,302,000	1,773,000	5,920,000	6,185,000	6,900,000
Northern b.....	402,000	371,000	c647,000	1,765,000	1,955,000	c2,272,000
Wyoming.....	74,000	60,000	60,000	264,000	242,000	255,000
Other States.....	3,000	3,000	3,000	15,000	32,000	4,000
Total bit. coal	5,780,000	5,815,000	d7,375,000	25,280,000	26,424,000	d29,482,000
Pa. anthracite..	693,000	883,000	889,000	3,443,000	4,184,000	3,677,000
Total coal.....	6,473,000	6,698,000	8,264,000	28,723,000	30,608,000	33,159,000

^a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. ^b Rest of State, including Panhandle, and Grant, Mineral and Tucker counties. ^c Revised figures. ^d Original estimates. No revision will be made in the original national total until receipt of final operators' reports from all districts.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Aug. 29, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$3,000,000 compared with the preceding week and an increase of \$194,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Aug. 29 total Reserve bank credit amounted to \$2,463,000,000, an increase of \$6,000,000 for the week. This increase corresponds with an increase of \$55,000,000 in member bank reserve balances and a decrease of \$2,000,000 in monetary gold stock, offset in part by decreases of \$28,000,000 in Treasury cash and deposits with Federal Reserve banks, \$9,000,000 in non-member deposits and other Federal Reserve accounts and \$2,000,000 in money in circulation and an increase of \$13,000,000 in Treasury and National bank currency.

The System's holdings of bills and securities remained practically unchanged, an increase of \$9,000,000 in holdings of United States Treasury notes being offset by a decrease in holdings of Treasury certificates and bills.

The statement in full for the week ended Aug. 29 in comparison with the preceding week and with the corresponding date last year will be found on pages 1359 and 1360.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 29 1934, were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 29 1934.	Aug. 22 1934.	Aug. 30 1933.
	\$	\$	\$
Bills discounted.....	21,000,000	+1,000,000	—132,000,000
Bills bought.....	5,000,000	—	—2,000,000
U. S. Government securities.....	2,432,000,000	—	+303,000,000
Other Reserve bank credit.....	5,000,000	+5,000,000	—4,000,000
TOTAL RESERVE BANK CREDIT.....	2,463,000,000	+6,000,000	+165,000,000
Monetary gold stock.....	7,981,000,000	—2,000,000	+3,940,000,000
Treasury and National Bank currency.....	2,403,000,000	+13,000,000	+122,000,000
Money in circulation.....	5,345,000,000	—2,000,000	+40,000,000
Member bank reserve balances.....	4,127,000,000	+55,000,000	+1,700,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,944,000,000	—28,000,000	+2,605,000,000
Non-member deposits and other Federal Reserve accounts.....	430,000,000	—9,000,000	—119,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of \$17,000,000, the total of these loans on Aug. 29 1934 standing at \$793,000,000 as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$657,000,000 to \$641,000,000, loans "for account of out-of-town banks" from \$152,000,000 to \$151,000,000 while loans "for account of others" remained even at \$1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Aug. 29 1934.	Aug. 22 1934.	Aug. 30 1933.
	\$	\$	\$
Loans and investments—total.....	7,098,000,000	7,105,000,000	6,726,000,000
Loans—total.....	3,016,000,000	3,019,000,000	3,385,000,000
On securities.....	1,485,000,000	1,503,000,000	1,794,000,000
All other.....	1,531,000,000	1,516,000,000	1,591,000,000
Investments—total.....	4,082,000,000	4,086,000,000	3,341,000,000
U. S. Government securities.....	2,866,000,000	2,883,000,000	2,293,000,000
Other securities.....	1,216,000,000	1,203,000,000	1,048,000,000
Reserve with Federal Reserve Bank.....	1,493,000,000	1,451,000,000	860,000,000
Cash in vault.....	38,000,000	37,000,000	41,000,000
Net demand deposits.....	6,280,000,000	6,217,000,000	5,257,000,000
Time deposits.....	659,000,000	664,000,000	755,000,000
Government deposits.....	659,000,000	675,000,000	389,000,000
Due from banks.....	62,000,000	64,000,000	64,000,000
Due to banks.....	1,556,000,000	1,554,000,000	1,125,000,000
Borrowings from Federal Reserve Bank.....	—	—	1,000,000
Loans on secur. to brokers & dealers:			
For own account.....	641,000,000	657,000,000	759,000,000
For account of out-of-town banks.....	151,000,000	152,000,000	114,000,000
For account of others.....	1,000,000	1,000,000	8,000,000
Total.....	793,000,000	810,000,000	881,000,000
On demand.....	481,000,000	496,000,000	592,000,000
On time.....	312,000,000	314,000,000	289,000,000
	Chicago.		
Loans and investments—total.....	1,464,000,000	1,470,000,000	1,231,000,000
Loans—total.....	575,000,000	581,000,000	694,000,000
On securities.....	262,000,000	263,000,000	348,000,000
All other.....	313,000,000	318,000,000	346,000,000
Investments—total.....	889,000,000	889,000,000	537,000,000
U. S. Government securities.....	583,000,000	587,000,000	314,000,000
Other securities.....	306,000,000	302,000,000	223,000,000
Reserve with Federal Reserve Bank.....	540,000,000	507,000,000	300,000,000
Cash in vault.....	39,000,000	35,000,000	27,000,000
Net demand deposits.....	1,446,000,000	1,414,000,000	982,000,000
Time deposits.....	372,000,000	370,000,000	352,000,000
Government deposits.....	39,000,000	41,000,000	61,000,000
Due from banks.....	170,000,000	162,000,000	234,000,000
Due to banks.....	421,000,000	420,000,000	253,000,000
Borrowings from Federal Reserve Bank.....	—	—	—

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Aug. 22 shows declines of \$7,000,000

in total loans and investments, \$9,000,000 in net demand deposits and \$19,000,000 in Government deposits, and increases of \$8,000,000 in time deposits and \$18,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$15,000,000 at reporting member banks in the New York District, \$6,000,000 in the Chicago District and \$23,000,000 at all reporting member banks. "All other" loans increased \$5,000,000 in the Chicago District and \$12,000,000 at all reporting banks.

Holdings of United States Government securities declined \$5,000,000 each in the New York and San Francisco districts and \$9,000,000 at all reporting member banks. Holdings of other securities increased \$5,000,000 in the Boston District and \$13,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,182,000,000 and net demand, time and Government deposits of \$1,267,000,000 on Aug. 22, compared with \$1,179,000,000 and \$1,273,000,000, respectively, on Aug. 15.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Aug. 22 1934, follows.

	Aug. 22 1934.	Increase (+) or Decrease (—) Since	
	\$	Aug. 15 1934.	Aug. 23 1933.
Loans and investments—total.....	17,725,000,000	—7,000,000	+1,120,000,000
Loans—total.....	7,814,000,000	—11,000,000	—691,000,000
On securities.....	3,271,000,000	—23,000,000	—466,000,000
All other.....	4,543,000,000	+12,000,000	—225,000,000
Investments—total.....	9,911,000,000	+4,000,000	+1,811,000,000
U. S. Government securities.....	6,651,000,000	—9,000,000	+1,496,000,000
Other securities.....	3,260,000,000	+13,000,000	+315,000,000
Reserve with F. R. banks.....	3,064,000,000	+18,000,000	+1,286,000,000
Cash in vault.....	234,000,000	+3,000,000	+47,000,000
Net demand deposits.....	12,818,000,000	—9,000,000	+2,440,000,000
Time deposits.....	4,513,000,000	+8,000,000	—3,000,000
Government deposits.....	1,236,000,000	—19,000,000	+361,000,000
Due from banks.....	1,550,000,000	—33,000,000	+427,000,000
Due to banks.....	3,741,000,000	—80,000,000	+1,293,000,000
Borrowings from F. R. banks.....	5,000,000	—	—24,000,000

Adjournment of London Wheat Conference—Proposals to Be Considered at Budapest in November.

With the conclusion at London of negotiations among the world's "big four" wheat countries, all questions relating to export quotas and crop reduction have been deferred until the Budapest conference Nov. 20, said London Associated Press advices Aug. 25, which further stated:

Lloyd V. Steere, United States delegate, is returning to Berlin, where he is agricultural attache, but he will sail for America Sept. 8 to make a report in Washington concerning negotiations. John V. A. MacMurray, the other United States delegate and Minister to Estonia, Latvia and Lithuania, is remaining in London temporarily.

The Big Four negotiations followed the close of the International Wheat Conference. Delegates from the United States, Canada and Australia attempted to get Argentina to reduce her export quota demands.

The adjournment of the London conference was noted in our Aug. 25 issue, page 1164. In a Canadian Press cablegram from London Aug. 23 to the Montreal "Gazette" it was stated that five important amendments to the London wheat agreement of 1933 will be considered by the World Wheat Advisory Commission when it meets again in Budapest, Hungary, on Nov. 20. From this cablegram we quote:

The conference adjourned its London meeting to-day until that date, having failed for the time being at least in its two main objectives, setting new international export quotas for the current crop year, and getting agreement on further acreage reduction.

The proposed amendments, which in the interval will be submitted to the 21 countries signatory to the wheat pact for their consideration, make radical changes in the export quota system which ruled during the last crop year, ended July 31.

The amendments embody these changes:

- (1) Proposed extension of the world wheat agreement from July 31 1935 to July 31 1937.
- (2) Provision for continuance of efforts to adjust wheat production to demand, and to adjust distribution of surplus stocks.
- (3) Establish principles on which the quotas for principal exporters are to be adjusted from time to time.
- (4) Subdivision of the crop year quotas into quarterly periods.
- (5) Creation of a system of quota reserves designed to meet contingencies, such as a bumper crop in any one nation and to impart greater flexibility to the working of the wheat agreement.

In view of the proposed changes in the agreement, the world conference concluded its August sessions to-night without any attempt to fix quotas for the present crop year.

The estimated world import demand remains at 600,000,000 bushels, according to the conference, but how this is to be allocated among the exporting countries remains for the Budapest meeting to decide.

Rise in Wheat Prices Forecast in England—Robson, Grain Trade Leader, Warns Britain Against Any Part in World Control.

Predicting world wheat prices would soon be soaring, Sir Herbert Robson, President of the London Corn Trade Association, delivered a warning to the British Government on Aug. 26 "not to allow itself to become involved in any measure of international control of marketing and movement of wheat." A cablegram from London Aug. 26 to the New York "Times," reporting this, added:

Sir Herbert, who is the acknowledged leader of the grain trade of this country, argued the world's prospective shortage of wheat was serious and would mean a sharp rise in price to the British consumer before long.

In a letter to The London "Times" Sir Herbert wrote:

"Argentine and Australian wheat crops have four critical months to go through before the harvest. It is possible the Australian crop may deteri-

orate further and that the Argentine crop may only be moderate or poor. If either of these events takes place we may see really high prices for wheat.

"In any event I submit it is not desirable for the government of this country to be involved in an international wheat agreement conceived by an International Wheat Advisory Committee, especially as in times of scarcity such a committee might endeavor to obtain for itself executive powers."

Canada's Prairie Wheat Crop Placed at 265,000,000 Bushels—Increase of 14,000,000 Over Last Year.

From Winnipeg Aug. 30 Canadian Press advices Aug. 30 said:

A prairie wheat crop of 265,000,000 bushels, 14,000,000 above last year's, was forecast to-day by the Sanford Evans Statistical Service. Estimates were: Manitoba, 35,000,000 bushels; Saskatchewan, 115,000,000, and Alberta, 115,000,800.

Eighty-four per cent of the wheat crop has been cut and 30% threshed, the report said. In the last month 133 points of 331 reported prospects had depreciated, 31 improved and others unchanged. Frost damage was noted at 144 points.

Rumania to Fix Wheat Prices 25% Above World Level.

The following Reuter account from Bucharest Aug. 7 is from the London "Financial News":

The Roumanian Minister of Agriculture has stated that the Government is taking steps to maintain the price of wheat at 500,000 lei per 10,000 kilogrammes. This is about 25% above world prices.

It is explained that this action is being taken to aid the farmer, who has been unable to meet his financial obligations since the fall in prices several years ago.

Bread prices are now under Government control, and since the 1934 wheat crop is so short that the exportation of wheat is forbidden, it is not expected that the Government will have any difficulty in maintaining its price.

Secretary Wallace Hopeful of Extension of World Wheat Agreement—Tentative Accord Framed—Next Meeting Scheduled for Nov. 20 at Budapest—Proposed Change in U. S. Export Quota.

Secretary of Agriculture Henry A. Wallace announced on Aug. 24 that there is "substantial hope" for an agreement in coming months to extend the existing international agreement to cover production of wheat for 1935 and subsequent years. The conclusion of the international wheat conference at London on Aug. 24 was noted in our issue of Aug. 25, page 1164. Secretary Wallace pointed out that the present agreement expires with the 1934 crop, and added:

Representatives of the major wheat producing countries on the International Wheat Advisory Committee adjourned their meeting at London, Aug. 24, without arriving at a final agreement as to how the export quotas for the current marketing season should be readjusted in view of the greatly changed supply and demand conditions. The meeting did, however, frame a tentative agreement providing for an extension of world action in balancing production to requirements for several years ahead, for consideration by the governments involved. This proposed extension of the agreement will be considered at the next regular meeting of the Committee, which will be held in Budapest on Nov. 20.

The Agricultural Adjustment Administration in making public the above on Aug. 24 also said:

In reviewing the effect of the International Wheat Agreement to date, it was emphasized that the wheat agreement in its year of operation has resulted in almost all the major wheat producing countries of the world co-operating, in greater or less degree, in the efforts toward readjustment of wheat production to wheat consumption which were begun by this country through the passage of the AAA. The reports to date (which represents preliminary estimates in practically all cases) show a reduction in wheat acreages this year in the major exporting countries below the average acreage prior to the signing of the agreement of 15% for Australia, 10% for Canada, between 9 and 10% for the United States, and 6% for Argentina. At the same time, many of the European importing countries, including Italy, Germany and France, showed a slight, but significant, reduction in their wheat acreages following intensive educational campaigns in Italy, France, and to a lesser extent, Germany, and definite laws restricting wheat production in France.

This year showed the first significant reduction in world wheat acreage since the wheat surplus began to accumulate. The reductions in acreage were reinforced by the unfavorable weather conditions which caused an exceptionally short crop in North America and a moderate crop in most of the other countries. As a consequence, the world carryover of wheat, which on Aug. 1 1934, was still more than 500,000,000 bushels in excess of normal stocks for that date, will probably be reduced by the beginning of the next crop year to 200,000,000 bushels or less in excess of normal. The improvement in wheat prices on the Liverpool and other world markets during recent weeks has been a belated recognition of this improvement in the world supply and demand conditions.

The Department of Agriculture also pointed out that with average yields, the present world wheat acreage would be adequate to meet or even exceed by a little the present level of world demand for wheat. The report to governments as prepared at the meeting of the International Wheat Advisory Committee just closed, emphasized this fact and stressed that if arrangements are made for continuation of the present reduced acreages, that will merely prevent a reappearance of the previous surplus and will not make any further reductions in wheat supplies so long as yields average normal. It therefore is important that international co-operation should be continued, at least to a degree necessary to hold production in line with consumption, even though no further cut is made in world surplus until another year of exceptionally small crops occurs.

The discussions of the meeting at London were also concerned with the problem of readjusting the export quotas for the current marketing year in view of the reduced supplies in some countries and increased supplies in others. All countries agreed that such readjustments were necessary, but the exact plan for this readjustment has not yet been completed. The International Wheat Advisory Committee, composed of representatives of the 21 countries signatory to the International Wheat Agreement, will probably continue to hold meetings during the next 12 months as it has during the past year.

The wheat agreement as adopted last year established export quotas for each of the exporting countries for the 1933-34 and the 1934-35 marketing season, and also provided that each of the four exporting countries would endeavor to limit its production in 1935 to 15% below the normal yield on average acreage during the three preceding years. Only one country, Australia, has succeeded in reducing its acreage by as much as 15% but in view of the severe weather conditions over the world, the exporting countries which so far have harvested their wheat have reduced production by considerably more than the required 15%. Owing to the fact that Argentina harvested last year very much larger yields per acre than were expected at the time the world wheat agreement was signed, she found it necessary to export considerable quantities of wheat in excess of the quota originally set. These increased exports for Argentina, however, were more than offset by reduced exports by other countries, and at the end of the first marketing year the total exports by the countries signatory to the agreement were held well within the limits for world exports set by the agreement last August.

United States Export Quota.

The agreement last year bound the United States to export not more than 47,000,000 bushels for the period July 31 1933 to Aug. 1 1934. Even though an export corporation was formed to export wheat on the Pacific Coast, only 26,511,985 bushels were exported net during this period, keeping the United States considerably below the quantity it was permitted to export. The quota for the current year was 90,000,000 bushels, plus a share in any increase of world export takings above the amount estimated at that time. With the very great reduction in our wheat supplies as a result of the drought this year, the United States has expressed its willingness to transfer a large portion of its quota this year to other countries, and has indicated that probably a net export of 10,000,000 bushels will be ample to cover potential exports from this year's crop. As already indicated, however, final readjustment in this year's export quotas has not yet been decided upon.

At the time the world wheat agreement was signed last August it was known we had a short crop in 1933 far below the estimated domestic requirements for the year. That was one reason the United States agreed to accept so low an export quotas 47,000,000 bushels for last year's exports. Carryover, however, was still phenomenally high, giving a total supply of 921 million bushels available for disposal last year. With the crop of slightly over 500,000,000 bushels last year, even with small exports, there was a material reduction in stocks, leaving carryover on July 1 1934 at 290,000,000 bushels or nearly a 100,000,000 bushels lower than wheat carryover in the middle of 1932. The intensified drought in 1934 reduced our yield to 491,000,000 bushels this year, giving a total supply of 781,000,000 bushels. Should more wheat be used for feed than ordinary as a result of the reduced supply of feed grains, carryover of wheat by the end of the current season will be reduced to normal or even lower, even if no exports should be made.

Efforts of the United States to correct the world wheat surplus situation have been materially aided by the co-operation which has been secured from other countries. Whereas three years ago the farm price of wheat was down to 35 cents a bushel, to-day producers are receiving in the neighborhood of 90 cents per bushel. At the same time, excess world wheat, supplies have been more than cut in half. The European wheat importing countries in 1932 were continually erecting new barriers to imports of wheat and continuing to expand their acreage at production of wheat. Now they have begun to follow a different policy, are discouraging production of wheat, and are pledged to reduce existing barriers as soon as world wheat prices are restored to more normal levels.

The world wheat problem is not yet solved, but whereas two years ago it looked like a hopeless problem, methods for coping with it are being developed in most of the important wheat production countries of the world. Through the meetings of the International Wheat Advisory Committee this co-operation can be continued and strengthened.

Germany Undisturbed by Breaking Up of London Wheat Conference.

The following from Berlin, Aug. 25, is from the New York "Times":

The breaking off of the London wheat conference caused no surprise in Berlin and does not affect the German market.

A special survey here shows that since 1913 the area devoted to agriculture in the present territorial limits of Germany has declined from 29,730,000 to 29,348,000 hectares, but wheat acreage has increased from 1,945,000 to 2,300,000 hectares. Rye has declined from 5,330,000 to 4,491,000 hectares. The wheat area reached a high record of 2,430,000 hectares in 1933.

The Hungarian crop of cereals is estimated at 1,000,000 tons below 1933, and the Yugoslavian crop at 600,000 tons less than last year. Balkan crops are regarded somewhat more favorably than early in the summer, but wheat gained nothing from the belated rainfalls.

Rumanian and Bulgarian wheat crops are believed at the most to be sufficient to cover home demands. The improved corn crops in South-eastern Europe will partly make good the deficit in wheat.

Treasury Removes Duty on Hay and Straw for Livestock.

Under authority of the Presidential proclamation of Aug. 10, the Treasury Department at Washington on Aug. 30 issued regulations providing that hay and straw to be used as feed for livestock will be admitted to the United States free of duty. The President's proclamation declared the existence of an emergency due to the drought.

Canada Embargoes Exports of Fodder.

On Aug. 23 the Canadian government forbade exportation of fodder, except under licenses provided by the new marketing law. Associated Press advices from Ottawa said:

The order for the regulation of exports by license was issued after surveys indicated the extent of the shortage of fodder crops in all parts of Canada. The activities of speculators also were said to have led to the decision.

An order-in-council providing for the licensing was passed under powers embodied in the marketing act.

The statement issued by the office of the Prime Minister estimated the hay and clover crop of Canada this year at only 9,884,000 tons, compared with an average of 16,000,000 tons for the four years from 1926 to 1930. The statement said that both Canada and the United States will be forced to take extraordinary action to conserve cattle feed.

Canadian Government Accepts Tenders For Purchase of 220,000 Ounces of Silver Under International Silver Agreement.

It was made known on Aug. 22 that the Canadian Government has accepted tenders under which it will purchase 220,000 ounces of silver at an average price of 48.49 cents an ounce, Canadian funds. Announcement to this effect was made by Sir George Perley, acting Minister of Finance according to Associated Press advices from Ottawa, which further reported:

The purchase is made in accordance with terms of the international silver agreement whereby Canada undertook to buy 1,671,802 ounces of newly-mined Canadian silver during the four years, 1934 to 1937 inclusive.

The various nations parties to the agreement took action with a view of preventing injurious fluctuations in the price of silver, which had fallen as low as 25 cents an ounce. The silver purchased by the Government will be held as additional backing for the note issue.

The silver will be delivered to the Department of Finance in the form of bars weighing approximately 1,000 ounces each. The department, in advertising for tenders, stipulated a maximum of 250,000 ounces, but only 220,000 ounces were accepted at the 48.49 rate.

Parliament discussed the international silver agreement at some length during the last session, and the House of Commons approved it by resolution. Subsequently, an amendment to the Dominion notes act authorized the Minister of Finance to purchase the silver as provided for in the agreement.

Ottawa advices Aug. 26 to the New York "Herald Tribune" said:

In accordance with the terms of the Dominion notes act, 1934, this silver as purchased will be held as additional security for the redemption of Dominion notes. Subsequent purchases of silver in 1936-'37-'38 will be made by the Bank of Canada, as directed by the Minister of Finance, and will form part of the Bank's legal reserve against notes and deposit liabilities.

London Clearing House Banks to Comply With Request of U. S. Treasury for Filing of Returns on Incomes Derived from United States.

In advices Aug. 30 from London it was stated that the Committee of Managers of the London clearing banks has decided that the banks should comply with a request by the United States Treasury for returns on their incomes derived in the United States. We quote from a cablegram to the New York "Times" which also had the following to say:

A private circular to that effect was sent by the committee to-day to all such banks, recommending that each one make the requested return to Washington or report that it has no such income if that be the case.

Institutions included among the clearing banks are, of course, the "Big Five"—the Midland, Barclays, Lloyds, Westminster and National Provincial.

Income returns which these banks will make, if any, will be small, as the bulk of their investments is in securities of the United Kingdom and British Empire.

The action recommended by the managers' committee does not apply to incomes which individual clients of British banks may derive from the United States, for there was no request for information about such incomes in the circular letter sent here by Washington.

Therefore, it is considered here that the question has not arisen. If it should arise later on, it would present a different problem for which London bankers might find a solution.

Payment By South Africa of War Debt to Great Britain.

The following from London, Aug. 30 is from the New York "Times":

The British Government announced to-night that it had gratefully accepted the Union of South Africa's offer to repay its whole outstanding war-debt obligation of £7,500,000. The sum will be handed over to the Treasury to-morrow. South Africa did not decide to avail herself of the opportunity to suspend war-debt payments under the Hoover moratorium and the Lausanne agreements.

"Full Moratorium" for Germany on Its Foreign Debts Proposed by Dr. Schacht of Reichsbank—Collapse of Germany's Foreign Debt Payments Predicted Unless Further Concessions Are Accorded By Creditors.

At the International Conference of Agricultural Science at Bad Eilsen, Germany, on Aug. 30, Dr. Hjalmar Schacht, acting Minister of Economics and President of the Reichsbank, declared that a "full moratorium" on Germany's foreign debt is one of the "heroic" measures needed to lead the world from an economic impasse which is "almost hopeless." Associated Press advices report Dr. Schacht as warning other countries of the "Communist menace," citing "farmers' riots" and the "extraordinary wave of strikes in the United States" as stern warning signals. From these advices we also quote:

"In Germany, the country to suffer first and most severely," he said, "the danger of Bolshevism was averted at the eleventh hour, but in many foreign countries there is dangerous unrest."

"In foreign countries there was a tendency to be very skeptical of the communist menace in Germany. If the crisis lasts much longer, more than one foreign country may come to a different view on the basis of its own experience."

"Full Moratorium" Necessary.

Dr. Schacht said that economically "Germany has finally been so thoroughly sucked dry that even diminished service on her debt is, for the time being, beyond its powers. The only way out which remains is to grant it a full moratorium of several years duration to enable it to recuperate" and become a buyer in the world market.

"It may be better to realize that greater sacrifices are necessary to change the course of world economy to-day than would have been necessary a year

ago," he said, "but it is equally certain that the sacrifices will become greater the longer the delay is prolonged."

"In the face of a world situation so serious it is only fair to ask if world economy in general, or foreign creditors in particular, are to be benefited when to post-war methods of political pressure weapons of economic pressure are added."

"So far as we Germans are concerned, it is quite possible we may lose faith in world common sense and world conscience, but never again faith in ourselves."

We also quote in part as follows from copyright advices Aug. 30 from Berlin to the New York "Herald Tribune":

The world, the Reichsbank head continued, was confronted with a choice of two alternatives. It could remain passive in the debt question, thus writing off Germany both as a potential buyer and debtor and setting the entire system of world economy back several decades. Or it could reverse its credit policy toward the Reich by co-operating to solve the German transfer problem, thus clearing the path for an industrial revival throughout the world.

"The only cure for the world's economic ills," declared Dr. Schacht, "is a complete moratorium for several years to allow Germany's recovery. At the same time the burden of our foreign indebtedness must be reduced so that it can be borne permanently by the Reich after the moratorium ends."

"If there were an international agreement which met both these conditions, then an important barrier to world trade revival would be set aside."

Credits Wanted in Future.

"Of course, Germany should then be given the same commercial credits which were granted her previously to meet formal purchases on the world market. Such credits have no relation to the abortive international financial policy of the past epoch, for these future credits would liquidate themselves through normal economic channels."

"Then that missing link, Germany, will again return to her old place in international commerce and regain her equilibrium. When that has happened, the course of the world trade cycle will turn upward once more and all other obstacles can be overcome without trouble."

"It may be bitter to realize that to reverse the trend of world business to-day requires greater sacrifices than would have been needed a year ago. But it is just as certain that the sacrifices will become greater in proportion to the delay."

"It is not Germany's fault that in the last year the decision for international co-operation has been postponed, nor is it Germany's fault if the world lacks courage to take active steps for its salvation. Germany's readiness to help has never changed."

"But it is Germany's duty to point out that every month lost inevitably reduces her international capacity to pay, causing world commerce to dwindle still more, prolonging the world crisis and making its ultimate liquidation more difficult."

In United Press advices from Berlin Aug. 26 it was indicated that complete collapse of Germany's foreign debt payments, involving thousands of investors in America, was predicted by Dr. Schacht unless some further concessions are made by the creditors. These advices, which appeared in the New York "Journal of Commerce," further reported Dr. Schacht as follows:

Addressing journalists at the Leipzig Fair, Dr. Schacht said: "Under the policy as pursued at present, collapse of Germany's foreign debts is an absolute certainty."

He assailed certain transfer agreements (covering transfer of cash abroad to meet debt payments) obtained by some "creditor countries," declaring they were "extorted from Germany by threats in order to obtain preferential treatment compared with other creditors."

(It was recalled that Britain's threat to set up a clearing house and seize German funds to protect British creditors induced Germany to agree to pay the interest on the Dawes and Young plan loans to the British holders of these bonds when he had declared a six months' moratorium on them to give Germany a "breathing spell" and prevent inflation.)

Dr. Schacht predicted such agreements would transform the world into a system of isolated economic fortresses "tending to ruin world trade."

Want Only Willing Credit.

He declared the present system of apportioning currency among importers would soon be abandoned, since the Government was unable to assure prompt payment of imports. Thus considerable amounts due foreign exporters remain unpaid.

He said the Government in future would seek to prevent imports for which foreign currency is not available in advance.

Dr. Schacht maintained that the transfer agreements with creditor countries tended to destroy the Reich's currency fund with which Germany might otherwise pay for raw material imports and boost trade.

He insisted, even so, that Germany's industrial prosperity was not menaced despite the reduction in imports, since "Germany is determined to promote the production of domestic raw materials by all conceivable means."

Dr. Schacht denied that the Government was seeking any new credits, adding: "We don't want any credit which is not given willingly and voluntarily."

Incidentally, the New York "Times" of Aug. 26 printed a copyright account to it and Nana, Inc., from Berlin, Aug. 26, which stated in part:

"Germany cannot pay the coupons on the Dawes or Young Plan bonds," Dr. Hjalmar Schacht declared to-day in an interview.

Dr. Schacht, aside from being President of the Reichsbank, is Minister of Economics and is therefore the economic dictator of Germany.

"I am now in charge of German banking, commerce and industry, both at home and abroad," he explained. "Germany will not pay those coupons to America because we haven't got the money available."

"And what is more, those special arrangements for payment to England France and other countries won't do them any good. They just simply won't work."

He paused for a moment, and then went on:

"Those arrangements were forced upon us. They are unreasonable and unfeasible. They will not work because there are no foreign funds available with which to carry out the agreements."

Pledges Equal Treatment.

Dr. Schacht, who was the Chairman of the German commissions and spokesman for those commissions in signing the Dawes Plan and the Young Plan, added these words:

"But the United States need have no fear, so far as Germany is concerned, in this matter of debt payments, for the United States will fare no differently at our hands than any other country."

Note of German Government to State Department at Washington Again Declines to Grant Equality of Treatment to American Holders of Dawes and Young Bonds.

According to Associated Press advices from Washington Aug. 30, the German Government, in a note delivered to the State Department, has again declined to grant equality of treatment to American holders of Young and Dawes plan bonds. These advices added:

State Department officials confirmed to-day that a lengthy note on the question had been received, but declined to make public its contents or to comment.

It was learned authoritatively, however, that the viewpoints of the two governments on the question of equality "remain far apart."

After Germany declared a moratorium on all payments outside of Germany on its foreign obligations and agreed with other European countries for payments to their nations of interest on bonds, the United States protested against the discrimination against Americans.

The State Department, over a period of months has made repeated representations to Germany insisting that American investors in German bonds be accorded the same treatment given other nations, but has been rebuffed in every exchange of notes.

German Gold Discount Bank to Withdraw on Sept. 15 Offer to Purchase Scrip Issued in Part Payment of Maturing Coupons on Dollar Bonds.

From the New York "Journal of Commerce" of Aug. 27 we take the following:

The offer of the Gold Discount Bank to buy in dollars at 50% of face value the scrip issued in part payment of maturing coupons on German dollar bonds is to be canceled on September 15 due to a shortage of foreign exchange. A large part of this scrip has gone abroad, according to bankers, and any investors here who have not yet sold their holdings will have twenty days in which to do so.

It is implied that scrip against coupons that fell due in the first half of this year and which has not yet been issued because of delays in registering it with the Federal Trade Commission will be of doubtful value when issued.

Question Scrip's Value.

The scrip directly involved was issued against coupons due from July 1 to December 31 1933, on which payments were made 50% in cash and 50% in scrip. The scrip for the first half of this year was to be issued for 70% of interest due, 30% to be paid in cash, neither of which has been made available. Bankers, however, believe that the cancellation will not affect the chances to obtain the 30% cash when registration of the scrip is arranged, although the scrip will be of doubtful value.

It has been estimated that over \$900,000,000 of German dollar bonds were affected by the scrip plan.

Germany Restricts Use of Registermarks Except by Visiting Tourists.

Zimmermann & Forshay, New York, have been advised by their German correspondents that, through a recent decree the use of Registermarks, which have long been available at a discount of about 35% for payments to needy persons in Germany, will be discontinued Oct. 1. For that purpose only free marks will be available for such remittances after Sept. 5. Registermarks, however, can still be used by visiting tourists, the firm says.

Sweden's Agreement with Germany Providing for Swedish Clearing House Incident to Service on Dawes, Young and Kreuger Loans.

From Stockholm, United Press advices Aug. 30 to the New York "Herald Tribune" reported:

Sweden has reached an agreement with Germany whereby all direct payments to Germany are prohibited, it was announced to-night. Payments must pass through a clearing house in order to safeguard Swedish exporters and services on the Dawes, Young Plan and Kreuger loans.

A wireless message Aug. 30 to the New York "Times" from Stockholm had the following to say:

Swedish-German transfer negotiations have resulted in a bilateral exchange clearing agreement based on the German export surplus to Sweden in 1933, amounting to 90,000,000 marks.

Holders of Young and Dawes loans obtain full interest by transfer, but interest on the Kreuger loan is reduced from 6 to 4½%. The agreement secures Swedish exporters' claims on Germany and interest on three State loans, but private claims on Germany stand at the bottom of the list.

The agreement is provisional from Sept. 1 to the end of this year.

From the first half of the surplus of 90,000,000 marks, 18,000,000 marks yearly will be used for interest payments on the three State loans, and exchange amounting to 27,000,000 marks will be placed at Germany's free disposal. From the other half of the surplus, Germany will have at her disposal exchange amounting to 28,000,000 marks, making an annual total of 55,000,000 marks in exchange.

The rest, which is dependent on the development of commercial dealings between the two countries but which, it is calculated, will amount to 15,000,000 marks, will be used to pay interest to private Swedish creditors.

League of Nations Acts to Dissolve Saar Labor Unions.

From Saarbruecken, Aug. 19, United Press advices reported:

Drastic measures for dissolution of all special German labor organizations in the Saar area were put into effect to-day by the League of Nations.

The League, coincident with the Hitlerite plebiscite in Germany to-day, took steps to break up the United German Front in the Saar, where a plebiscite on the future of the basin is scheduled for early next year, when the people will vote on whether to return to Germany, go to France or remain under the League's administration.

An announcement of these steps, made last night, said the League also would exercise control over all military organizations in the Saar. The projects were published in all Saar newspapers to-day, including seventeen articles setting forth terms of the regulations.

Texts of letters were given showing exchanges between Nazis in Saar labor organizations and the German authorities in Berlin.

70,000 Saar Residents to Vote Against Return of Saar to Germany.

Under date of Aug. 26, Associated Press advices from Sulzbach (Saar Basin Territory) stated:

Seventy thousand Saar residents pledged themselves to-day to vote against the return of the Saar to Germany at the plebiscite in January. The pledge was administered by a Socialist leader named Braun.

While Chancellor Hitler at Coblenz extolled the benefits of a reunion with Germany, a mass meeting here organized by the "Liberty Front" was addressed by speakers of all opinions, including a Roman Catholic priest. All the speakers urged the audience to "strive to the utmost for the status quo."

Premier Mussolini Warns Italy to Prepare for War—Tells Army Peace in Europe Could Be Broken at Any Moment.

Premier Mussolini of Italy, in a speech before 5,000 soldiers at Bologna on Aug. 24, asserted that Italy must prepare for war, which he said might "break out from one moment to another." The Premier declared that although no one in Europe wants war, the "idea is floating in the air," and added that it is not necessary to be prepared for the war of to-morrow, but for the war of to-day. Italy, he stated, must become a military nation. Associated Press advices from Bologna on Aug. 24 quoted from his speech as follows:

"At the end of July," he declared, "an unforeseen situation (the outbreak of Nazi revolt in Austria) developed which was similar to that which prevailed in 1914. If we had not sent our divisions to the frontier complications might have resulted that could not have been settled save by the voice of the cannon."

Political circles attached great importance to the fact that Il Duce's martial utterances included one calling his officers' attention to the fact that the ground chosen for the war maneuvers resembled the Italian eastern frontier.

"The same broken terrain and even the same lack of water," Il Duce said, waving his hand toward the outstretched field—and his hearers recalled that Italy's eastern frontier faces Austria and Yugoslavia.

Observers believed the Fascist leader wished to intimate that war, if it comes, will come along these borders. This they took to indicate Mussolini's anti-German, anti-Yugoslavian and pro-French attitude.

Praising the officers, especially those of the hydraulic service and the forest militia, for their excellent showing during the maneuvers, Mussolini said "the political, economic and spiritual life of the nation ought to be based on its military necessities."

"Because certain nations rise and others decline it develops that despite good will conferences and treaties, war will accompany the fortunes of nations throughout the centuries."

The entire Italian people, he added, to-day is ready to respond as one man in case of need.

Argentina Pays Loan From British—Remits £855,000 to London Bankers, Cancelling Balance of £5,000,000 Debt.

Federico Pinedo, Finance Minister, announced on Aug. 22 that he had remitted to Baring Brothers, British bankers, £855,000 to cancel the balance of the £5,000,000 short-term loan obtained at the end of December 1929. This payment was not due until Oct. 1 said a message from Buenos Aires Aug. 22 to the New York "Times" which further reported:

By this payment Argentina's combined sterling and dollar short-term indebtedness is reduced by 75% since 1930. It totalled \$102,000,000, or more than £20,000,000. It now totals \$24,000,000, or less than £5,000,000, according to the Minister's statement.

When the provisional government replaced the Irigoyen government in September 1930, the Argentine Government owed short-term foreign currency loans of £5,000,000 sterling and \$50,000,000. There were also outstanding provincial and municipal short-term dollar loans as follows:

The Municipality of Buenos Aires, \$16,000,000; the Province of Cordoba, \$6,000,000; the Province of Santa Fe, \$4,000,000, and the Province of Tucuman, \$1,000,000—a total of \$27,000,000.

This made the grand total for the country £5,000,000 and \$77,000,000 in the short-term public debt. Since then the foregoing debts of the Municipality of Buenos Aires and the Province of Tucuman have been fully paid off and the Province of Cordoba has reduced its debt to \$3,000,000.

Only the Province of Santa Fe has increased its debt from \$4,000,000 to \$5,000,000.

In addition to paying off the sterling debt the National Government has reduced its short-term dollar obligation from \$50,000,000 to \$16,000,000, of which 10% will be paid off every six months beginning in October. Meantime the Government has kept up service payments both on foreign and domestic long-term indebtedness.

Proposal to Reduce Interest on 6% Gold Bonds of Finland Residential Mortgage Bank to 5% Extended—Interest Due Sept. 1 to Be Paid at Latter Rate by Government.

Holders of Finland Residential Mortgage Bank first mortgage collateral sinking fund 6% gold bonds, due Sept. 1 1934 have been granted an extension of time until Oct. 1 1934 to accept the proposal for a reduction in interest rate to 5% in return for a guarantee of principal and interest by the Government of Finland. Notice to this effect was issued yesterday (Aug. 31) by Arvo Linturi managing director of the bank, who reports that the earnings of the bank will not permit payment of full interest at the 6% per annum rate on the bonds on Sept. 1 1934. The announcement said that the Government has also authorized the

bank to pay, with funds obtained through the aid of the Government, interest on Sept. 1 1934, at the 5% per annum rate, on all bonds, irrespective of whether they are guaranteed or not, "so that no bondholder may feel discriminated against because he did not receive adequate notice of the proposal for guarantee." The announcement states:

Obviously bondholders cannot expect similar action with respect to the March 1 1935 or any subsequent interest payment, as all bondholders will then have had abundant notice of, and opportunity to accept, the proposal.

The following is also from the notice:

Holders of a substantial majority of the outstanding bonds have already accepted the proposal which was originally put forward April 30. The exchange of the 6% bonds for the new guaranteed 5% bonds may be effected by holders who have not yet accepted by presenting their bonds on or before October 1 at the National City Bank of New York, Reorganization Department, 22 William Street. The bondholder will be under less inconvenience if the bonds are deposited for exchange before the Sept. 1 1934 coupons are detached.

Previous reference to the proposal to reduce the interest on the bonds was made in our issue of August 4, page 682.

San Paulo (Brazil) Paying 20% of Sept. 1 Coupons of 7% Gold Bonds External Water Works Loan of 1926.

Speyer & Co. and J. Henry Schroder Banking Corp., as Special Agents for the State of San Paulo 7% Secured Sinking Fund Gold Bonds External Water Works Loan of 1926, announced yesterday (Aug. 31) that, pursuant to the terms of Decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 20% of the face amount of the Sept. 1, 1934 coupons of the above loan. Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive \$7 per \$35 coupon and \$3.50 per \$17.50 coupon upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, on or after Sept. 1, at the office of either of the above special agents.

Funds Remitted to J. P. Morgan & Co. Toward Payment of 35% of Sept. 1 1934 Coupons of Greek Government 5% Loan of 1914.

There have been remitted to J. P. Morgan & Co., paying agents in New York for the bonds of the Greek Government 5% Loan of 1914, certain funds in sterling currency to be applied toward effecting on behalf of the Greek Government a payment of 35% of the sterling currency face value of the coupons due Sept. 1, 1934, of this loan. On each coupon presented acknowledgment of partial payment is to be made by perforating thereon the legend "35% paid". An announcement in the matter further said:

In accordance with the terms of the bonds of this loan these payments will be made in dollars at the exchange rate of the day on which the coupon is presented for payment. Coupons presented for payment must be accompanied by a letter of transmittal, forms of which may be obtained from the offices of the paying agents. The coupons will be returned to the holders and should be carefully preserved and reattached to the bonds to which they were originally affixed.

An offer to make part payment in the above amount was made by the Greek Government to the League Loans Committee and the Council of Foreign Bondholders (British) in London in November, 1933. The League Loans Committee and the Council of Foreign Bondholders agreed to recommend this offer to the bondholders and published the complete terms thereof in a joint communique dated London, Nov. 17, 1933. Reference to the communique was made in our issue of Nov. 18, page 3576.

Second United States Trade Treaty to Be With Haiti—State Department Pleased at Reaction to Cuban Pact.

The second reciprocal trade treaty to be negotiated by the United States will be with the Republic of Haiti, according to an announcement by the State Department Aug. 27. Officials of the Department were reported to be gratified at the reaction provoked by the treaty with Cuba, the details of which are noted elsewhere in this issue. Commerce between the United States and Haiti is small at the present time. In 1932 Haitian imports from this country amounted to about \$5,000,000, with exports to the United States of only about one-tenth that amount. Associated Press Washington advices of Aug. 27 added the following regarding the State Department announcement:

Here again, however, as in the case of Cuba, the United States intends to use an economic instrument to assist political stability. This country has just withdrawn her marines from Haiti after nineteen years' occupation and is anxious that political tranquility not be upset in the once-turbulent little republic, which President Roosevelt visited in July.

A generally favorable reaction to the Cuban pact in Cuban and high American industrial circles was announced in a State Department compilation to-day.

H. Freeman Matthews, Charge d'Affaires in Havana, reported that large orders for lard and potatoes had already been placed by Cuban importers. He also reported to the State Department that general reaction to the treaty was extremely favorable and that both Cuban and American firms in the island were optimistic of increased business.

Cuba was formerly one of the best markets for American lard, but because of high duties has gradually decreased her purchases until last year only 9,000,000 pounds valued at \$535,000 was purchased. In 1926 American sales of lard in Cuba amounted to \$9,000,000 pounds valued at \$12,800,000.

United States and Cuba Sign Reciprocal Tariff Treaty—American Duty on Sugar from Island Cut from 1.5 to 0.9 Cents a Pound—Cuba Lowers Duty on American Lard and Other Farm Products—Pact First Under New Bargaining Policy—President Roosevelt's Proclamation—Some Protests.

The first reciprocal tariff treaty to be concluded by the United States under the new tariff bargaining policy was signed at Washington on Aug. 24, when the new trade pact with Cuba was initialed at the State Department by Secretary of State Hull, Assistant Secretary of State Sumner Welles, Jefferson Caffrey, American Ambassador to Cuba; Cosme de la Torriente, Cuban Secretary of State, and Manuel Marquez Sterling, Cuban Ambassador to Washington. Immediately after this ceremony, President Roosevelt issued a proclamation stating that he had entered into the agreement and providing that the new tariff schedules be effective 10 days from that date.

The new treaty, which goes into effect Sept. 3, provides for mutual concessions by both countries, but its most important feature is a provision reducing the duty on Cuban sugar imported into the United States from 1½c. a pound to nine-tenths of a cent, as compared with a duty of 1.875c. on sugar imported from other foreign countries. The State Department said that this concession "should have an immediate beneficial effect on the entire Cuban economic structure, which is built primarily around the sugar industry."

Among the most important concessions by Cuba to the United States was a reduction in the duty on hog lard from \$9.18 a hundred pounds to \$2.73, with the added provision that this duty be lowered to \$1.45 after a year. Other concessions granted by Cuba to the United States included increased preference and lower duties on many agricultural products, tobacco, textiles, machinery, automobiles, iron, steel, copper, wood, lumber, paper, cardboard and many miscellaneous products. Concessions granted by the United States to Cuba included lower duties on rum, tobacco and non-seasonal fruits and vegetables.

The United States makes concessions on 35 items under the treaty, while there are 426 items of merchandise on which Cuba agrees to make tariff concessions to this country. The text of President Roosevelt's proclamation, dated Aug. 24, follows:

Whereas I, Franklin D. Roosevelt, President of the United States of America, have, on Aug. 24 1934, pursuant to and in accordance with the provisions of the Act of Congress, approved June 12 1934, entitled "An Act to Amend the Tariff Act of 1930," entered into a trade agreement, with two attached schedules, with the President of the Republic of Cuba, which agreement and schedules in the English and Spanish languages are in words and figures as follows:

And whereas, it is provided in Article XVII of the said agreement that the agreement shall come into force on the tenth day following the day of the signature thereof, after proclamation by the President of the United States of America and the President of the Republic of Cuba;

Now, therefore, be it known that I, Franklin D. Roosevelt, President of the United States of America, acting under the authority conferred by the Act of Congress aforesaid, do hereby proclaim and make public the said agreement and the said schedules, to the end that every article and clause of the said agreement and every item of the said schedules may be observed and fulfilled with good faith by the United States of America and the citizens thereof.

In testimony whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the city of Washington this twenty-fourth day of August in the year of our Lord one thousand nine hundred and thirty-four and of the independence of the United States of America the one hundred and fifty-ninth.

The text of the treaty was made public in English and Spanish. The signing of the treaty was marked by addresses at Washington on Aug. 24 by Secretary Hull and Dr. de la Torriente. Secretary Hull had the following to say:

At the time of the signing of the Trade Agreements Act, I stated that the authority under this new Act of Congress would be exercised with the utmost care, fairness and intelligence; that the primary object of the Administration's tariff policy would be to benefit every important American interest; that nothing would be done blindly or recklessly; that the fullest possible information would be first assembled and the needs of business studied, and that the negotiations for the conclusion of reciprocal trade agreements under this Act would be conducted step by step in the light of the information obtained.

To-day, after more than 12 months' painstaking and expert study, the United States and Cuba have signed a trade agreement calculated to restore the once flourishing trade between the two countries, now reduced to a

fraction of its former amount. The agreement is mutually advantageous to the United States and to Cuba.

Recognizing that the movement of goods has been seriously handicapped by the tariff barriers which each of the two countries has erected, they have agreed, in this instrument, to make substantial adjustments, which, with equal profit and without dislocating productive forces, will facilitate the sale of more American goods in Cuba and of more Cuban commodities in the United States.

In 1924 the total value of our own exports to Cuba amounted to almost \$200,000,000 1/8 last year our exports to Cuba were barely one-tenth of that amount. We have every hope that the conclusion of this agreement to-day will rapidly restore to the American farmer, to the American wage earner and to the American manufacturer the benefits of the important market in Cuba which they formerly enjoyed.

Dr. De La Torriente spoke as follows:

Many years before Cuba gained her independence from Spain her commercial relations with the United States of America were already great, and her prosperity or poverty on many occasions depended upon the American tariffs.

When Cuba, with the assistance of the United States, gained her independence, the Government at Washington became aware of the fact that there should exist a commercial treaty between the two countries which would guarantee preferential rates to the products of the people and industry of the two nations, and this led to the negotiation of the treaty of Dec. 11 1902, which is still in force at the present time and which has proved to be highly useful in furthering the commercial relations of Cuba and the United States, although its modification has for some time been considered necessary for the mutual protection of the interests of both peoples.

In order that a new treaty might be negotiated as early as possible, two things were necessary:

1. A Government such as that of President Roosevelt, which would appreciate the great needs and convenience of such negotiation, and,

2. An American Congress capable of facilitating the negotiation of treaties like the one which has just been signed by their Excellencies Secretary of State Hull, Assistant Secretary of State Welles, Ambassadors Caffrey and Marquez Sterling and by myself as Secretary of State of Cuba.

I wish honestly to say that although the new treaty is of mutual benefit to the two countries, it represents a substantial help for Cuba, a country which has so greatly suffered during the last few years owing to the high tariffs which have been applied by the United States to the products of the soil and industry of our island.

And for that noble Act, in the name of the Cuban people, and at the special request of President Mendieta and his Government, I express our sincere gratitude to President Roosevelt and to the American people.

A Washington dispatch of Aug. 24 to the New York "Herald Tribune" summarized some of the principal features of the new Cuban treaty as follows:

The duty on Cuban rum is reduced from the present rate of \$4 a gallon to \$2.50. This concession was declared by the State Department to be in line with "the Administration's policy of combating bootlegging by reducing the price of liquor to the consumer."

The reduction in the duty on Cuban tobacco products was made contingent on the adoption of a quota on Cuban imports, the reasoning being that American domestic production also was being restricted under a production-control arrangement. The total quantity of cigar leaf tobacco, cigars and cheroots which will be permitted to enter from Cuba is limited to 18% of the total quantity of tobacco used in the United States during the previous year for the manufacture of cigars. If the cigar adjustment program is abandoned, the old rates on Cuban tobacco will revert. Among the rates now changed is that on wrapper tobacco, reduced from \$1.90 a pound to \$1.50.

Novel Fruit Plan Worked Out.

In a novel arrangement for reducing duties on fresh Cuban fruits and vegetables, the decreases are to apply to each product for a certain limited period of the year only. The thought is that Cuban fruits and vegetables mature earlier than similar products here and can be allowed into this country at periods when domestic products would not be in competition.

On Cuban goods which now have free access to the United States the pact continues the free entry. In the case of the avocado, now on the free list, however, Cuba agrees to confine shipments to the summer months.

The concessions given by Cuba to American products place an emphasis on American foodstuffs, Cuban purchases in 1933 having been only 9% of those in 1924, and the value having dropped from \$57,482,000 to \$5,380,000. The most valuable concession on foodstuffs is the reduction in duty on hog lard from \$9.18 the 100 pounds to \$2.73 now, and \$1.45 by Sept. 3 1936. Also the Cuban consumption tax of \$1 the 100 pounds is removed.

On United States wheat flour, Cuba has agreed to remove the consumption tax and increase the preference. Pork and many other farm products get tariff decreases. The duty on American potatoes is cut in half.

For textiles, rayon, wool and silk, increases in preferences and reduced duties are accorded. Among benefited American manufactures are automobiles. The rate assessed against autos with a factory list price of less than \$750 is reduced from 24% to 12% ad valorem.

Cigarette Duty Cut Sharply.

Preferences of 50% and 60% have been obtained for American electric light bulbs. The duty on American cigarettes has been cut sharply so that a package which formerly cost a Cuban 75c. will now retail around 25c.

"The concessions made by Cuba to the United States should result in an expansion in the volume of American exports to the direct benefit of producers of goods for sale in the Cuban market," the State Department said. "Since a very large part of the sums derived from sales in Cuba will be spent in the United States, not only the producers, manufacturers, shipping companies and other interests which may be expected to participate directly in the increased trade, but ultimately the United States as a whole, should benefit."

In addition to the concessions, Cuba agrees not to increase the rates of duty or the internal taxation on a large number of American products.

Three-Year Duration Stipulated.

The pact is to last at least three years, after which time it may be denounced by either Government on six months' notice. The agreement, in addition to affecting tariff rates, reduces consular fees for documentation services, prevents such exchange controls as would nullify the value of the concessions and prohibits an increase of duties because of currency depreciation. An exception is provided in case this depreciation is more than 10%.

From United Press accounts from Washington, Aug. 25, we take the following:

In dollars and cents, the reduction of six-tenths of a cent a pound on Cuban raw sugar—a cut from 1.5c. a pound to nine-tenths of a cent a pound will

represent a cash gift of \$22,824,000 from the American Government to the Cuban sugar industry on this year's quota of 1,902,000 short tons of sugar. This is more than the total value of American exports to Cuba during the year of 1933. It is, however, about one-tenth of the total purchases of Cuba during the peak year of 1926. The principal purpose of the agreement is to restore the Cuban market for American goods.

The Cuban tariff on American pork lard was reduced by the treaty from \$9.18 a 100 pounds to \$2.73 immediately, and to \$1.45 by 1936. On the 1926 figure this would represent a saving of approximately \$5,000,000.

Administration officials anticipated that Cuban purchases of American lard during the next 12 months will at least double the 1933 figure, thus bringing a saving of approximately \$1,000,000 in duty in addition to larger purchases.

Other American products favored by direct reductions in the Cuban tariff, or by tariff preferentials ranging from 20% to 60%, included wheat flour, cottonseed, corn, soy bean oil, potatoes, rice, fresh and dried or evaporated fruit, animal and poultry feeds, asparagus, canned meats, crackers, biscuits, textiles, automobiles, machinery, iron and steel bars, shapes and structural shapes, iron pipe, electric light bulbs and other miscellaneous items.

Dr. John Lee Coulter, former member of the Tariff Commission and now special assistant to George N. Peek, trade adviser to President Roosevelt, estimated, on Aug. 25, that as a result of the new treaty Cuba's exports to the United States should increase \$50,000,000 during the first year of the pact. On the same day Secretary of Agriculture Wallace said that the treaty should stimulate agricultural exports from the United States, particularly shipments of lard. A Washington dispatch of Aug. 25 to the New York "Times" gave comments by others on the treaty in part as follows:

Claudius T. Murchison, Director of the Bureau of Foreign and Domestic Commerce, said there was no question that manufacturers in this country would benefit substantially from reductions in Cuban duties on American automobiles, textiles, leather, machinery and a variety of standard products.

In discussing the probable substantial benefits to Cuba from the agreement, Dr. Coulter pointed out that in 1932 Cuba received an average of less than a cent a pound for her 2,000,000 tons of sugar, including syrups, sold in this country, or less than \$40,000,000 in all.

Sugar Income Put at \$80,000,000.

Under the quota and reduced import duty assigned for Cuban sugar by the new treaty, Dr. Coulter thought it likely that a price of about 2c. a pound would be received, or a total of about \$80,000,000. Imports of Cuban tobacco and seasonal vegetables facilitated by duty reductions here were expected to make possible another \$20,000,000 in proceeds from Cuba's shipments to us.

Messages of protest and congratulation to Secretary Hull began arriving to-day before the first wave of enthusiasm over the opening of a new era of American foreign trade negotiation had subsided.

One of the first protests came from the Florida Agricultural Tariff Association. George S. Fletcher, its President, said that no hurricane that ever swept over the State "has hit Florida so hard as this new treaty."

He said that "under the pretense of adopting a harmless seasonal tariff" permitting early Cuban crops to enter this country before home-grown products were ready for market, duties on winter vegetables also had been reduced.

"This gift to the Cubans would seem to be most generous," said Royal D. Meade, Washington representative of the Hawaiian Sugar Planters' Association.

Secretary Hull was congratulated on the successful negotiation of the treaty by Robert O. Grayham, Chairman of the Export Committee of the National Automobile Chamber of Commerce.

Cites Drop in Auto Sales.

"The economic significance of a reduction of both internal and external barriers to increased world trade cannot be too strongly emphasized in their importance to increased employment," Mr. Grayham wired.

"A comparison of Cuban average consumption of nearly 5,000 American motor vehicles annually from 1926 to 1930, and a subsequent drop to less than 700 average from 1931 to 1933, offers a spectacular illustration of one reason for decreased employment in American automobile production centers.

"This industry therefore welcomes this first concrete move on the part of the United States toward a broader and sounder base for international trade and prosperity."

From the "Times" Washington dispatch, Aug. 24, we also take the following:

Following are some concessions granted in the United States reciprocal tariff treaty with Cuba:

Concessions to Cuba by the United States.

Duty on Cuban raw sugar reduced six-tenths of one cent a pound.

Duty on rum decreased from \$4 to \$2.50 a gallon.

Cigar leaf tobacco, cigars and cheroots exported to us limited to 18% of total amount of tobacco used in the United States the previous year for cigar making, and duties then reduced on wrapper tobacco from \$1.90 to \$1.50 a pound, on cigars from \$2.80 per pound and 20% ad valorem to \$2.25 and 12½%, with reductions also on other kinds of tobacco.

Seasonal reductions in duties granted on fresh fruits and vegetables.

Concessions to the United States by Cuba.

Cuba agrees to reduce internal taxes on many important American products and not to increase internal taxes on any item the customs duty of which was bound against increase.

Cuba grants substantial reductions on tariff rates on foodstuffs, such as from \$9.18 to \$2.73 a hundred pounds on hog lard, from \$4.36 a hundred pounds to 88c. on crude cottonseed, corn and soya bean oil; removes the consumption tax of 35c. a hundred pounds on wheat flour and increases the preference from 30% to 40% on flour milled entirely from wheat produced in the United States.

Concessions are granted on pork products, potatoes, rice and dried and evaporated fruits.

Increased preferences are given on cotton fabrics and manufactured textile articles, cotton yarn, rayon and wool. Reduced duties are given on silk yarn and knitted articles.

Rates are reduced on American automobiles, the reduction being from 24% to 12% ad valorem on cars priced at less than \$750.

Reductions in duty are granted on machinery, business appliances and the like.

Substantial reductions in duties are accorded on iron, steel, copper and other metals, the rate of 85c. a hundred pounds on ordinary piping, for example, being cut to 74c.

Wood and lumber, paper and cardboard, and many miscellaneous items also are subject to substantial duty concessions.

A preference of 20% is conceded on all American tobacco and tobacco products. The duty on American cigarettes is reduced from \$4.50 a hundred pounds, plus 25% ad valorem, to \$1.81 plus 20%.

Havana advices, Aug. 20 (Associated Press), stated:

United States Ambassador Jefferson Caffery and Secretary of State Cosme de la Torriente initialed to-day the new trade treaty between the United States and Cuba. There was no ceremony.

Rulings by New York Stock Exchange on Consolidated Municipal Loan 40-Year 7% Sinking Fund Gold Bonds of Rio Grande do Sul (Brazil).

Incident to the issuance of the announcement by the Chase National Bank of New York that the State of Rio Grande do Sul (Brazil) is paying in part the June 1 coupon on the consolidated municipal loan 40-year 7% sinking fund gold bonds, due 1967 (reference to which was made in our issue of Aug. 25, page 1165), the New York Stock Exchange issued the following rulings on the bonds on Aug. 27:

NEW YORK STOCK EXCHANGE. Committee on Securities.

Aug. 27 1934.

Notice having been received that payment of \$7 per \$1,000 bond is now being made on State of Rio Grande do Sul consolidated municipal loan 40-year 7% sinking fund gold bonds, due 1967, on surrender of the June 1 1934, coupon:

The Committee on Securities rules that beginning Tuesday, Aug. 28 1934, the said bonds may be dealt in as follows:

(a) "with Dec. 1 1931, and subsequent coupons attached;"

(b) "with Dec. 1 1931, to Dec. 1 1933, inclusive and Dec. 1 1934, and subsequent coupons attached;"

That bids and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, Secretary.

Questionnaire Addressed to Members of New York Stock Exchange Seeks Data Incident to Amounts of New Issues in Margin Accounts.

The Committee on Business Conduct of the New York Stock Exchange on Aug. 25 sent a questionnaire to members of the Exchange, requesting data as to the amounts of "new issues" in margin accounts of customers and in firm and general partners' accounts. A similar questionnaire will be issued each month.

In the New York "Herald Tribune" of Aug. 26 it was stated:

The first questionnaire sent to members yesterday requested information on five new issues which were floated in the last two months. The Exchange member firms are to give in detail the amount of the issue in margin accounts for customers, exclusive of amounts carried for member firms, and the amounts for the firms and the general partners' accounts.

The purpose of the inquiry is to determine to what extent the issues involved had been distributed and "digested" in investment channels, it is believed.

The questionnaire obviously will give the Stock Exchange an indication of the way the capital market is subscribing new issues. In the past the entire question of the receptability of the capital market to new issues has been purely a matter of guesswork.

The questionnaire was issued in the following form:

Report to Committee on Business Conduct of total amount of "new issues" at issue price as of the close of business on Aug. 31 1934.

Description.	Issue Price.	In Margin Accounts Customers (Exclusive of Amounts Carried for Member Firms.)			For Firm and General Partners' Accounts.		
		Mill.	Thou.	Hund.	Mill.	Thou.	Hund.
New York, Lackawanna & Western RR. Co. 1st & Ref. mtge. 4s 1973.....	93						
Illinois Central RR. Co. 3-yr. 6% notes due June 1 1937..	100						
Pennsylvania RR. Co. gen. mtge. 4½s—E, 1984.....	97½						
Baltimore & Ohio RR. 5-year 4½% secured notes, due Aug. 1 1939.....	100						
Edison Electric Illuminating Co. of Boston—3% notes due July 16 1937.....	100						
Western Massachusetts Companies 4% notes due Aug 1 1939.....	100						
Totals.....							

(Note.—New issues carried in accounts of customers having debit balances must be included in the foregoing report, irrespective of whether the new issues are repurchased or not. Each new issue shall be valued at the issue price given above.)

(Signature of member or firm.)

Cotton Pool Members Given Preference to Sell or Obtain Benefits of Recently Announced 12-cent Loan Plan.

Members of the 1933 cotton producers pool who hold participation trust certificates will have the opportunity to

obtain the benefits of the 12-cent loan plan announced Aug. 21 by the President or may tender their certificates to the pool and receive the market price, it was announced Aug. 24 by Oscar Johnston, manager of the pool. Reference to the 12-cent loan plan was made in our issue of Aug. 25, page 1174.

In announcing that arrangements are being worked out to apply the 12-cent loan plan to the equities now held by members of the pool, Mr. Johnston issued the following statement:

Pool members now owe to the pool against cotton as evidenced by their certificates, 10 cents per pound or \$50 per bale plus a carrying charge of 30 cents per bale per month since Feb. 1, 1934. This carrying charge to Oct. 1 will amount to \$2.40 per bale.

When he has been authorized by pool members to do so, the pool manager will borrow from the Commodity Credit Corporation an additional two cents per pound or \$10 per bale. From this will be deducted \$2.40 to cover expenses of the pool to Oct. 1 and the balance of \$7.60 per bale will be distributed to the pool members who have authorized such action. There are in the cotton pool at the present time approximately 1,950,000 bales of cotton held by approximately 450,000 cotton producers. If all members desire to obtain the two-cent advance, it will mean that approximately \$14,820,000 will be distributed among this group.

Producers desiring to obtain their full equity in their holdings may tender their certificate to the pool manager who will purchase it on the basis of the market price. When the certificates are purchased by the pool manager there will be deducted from the purchase price the amount of the pool member's obligation to the pool which at the present time is 10.48 cents per pound or \$52.40 per bale. Those pool members who do not wish to obtain the two-cent advance and tender their certificates for sale to the pool manager, who reserves the right to reject any offer if, in his judgment, marketing conditions do not justify the sale of the cotton covered by the certificates offered to him.

Mr. Johnston further announced that in order to avoid the necessity of having to sell cotton or cotton contracts on the present market to meet the requirements of pool members who desire to cash their certificates, an arrangement had been developed with the Federal Surplus Relief Corporation under which it will purchase cotton for relief purposes. The FSRC is expected to require a sufficient amount of cotton to take care of those certificate holders who desire to sell their certificates now. This will move that quantity into consumption without its coming on the open market and without its being hedged. The cotton acquired by the relief corporation will be used solely for relief purposes and will not go into commercial channels.

Mr. Johnston expressed the opinion that a majority of the pool members will take advantage of the offer to advance them an additional two cents and will continue to carry their pool certificates. "The cotton is being carried at an extremely low cost," Mr. Johnston said, "and the Government is prepared to administer the marketing of the pool cotton in an orderly manner."

English Spinners Sign Coarse Counts Agreement.

A cablegram, Aug. 26, from London to the New York "Journal of Commerce" stated:

Spinners of American coarse yarns have signed a new agreement known as the "Royton Coarse Counts Agreement" covering counts of 26s and below of the medium American quality. The agreement is a legal document entailing penalties for breaches. Thirty-one mills representing 3,000,000 spindles have signed the agreement, which is operative for eighteen months from Aug. 23. Coarse counts were advanced $\frac{1}{8}$ d. per pound. A general committee will fix the minimum prices and conditions of sale.

Japanese Reported as Ordering Cotton Embargo.

The following Havas cablegram, from Osaka, Japan, Aug. 18, is from the Philadelphia "Record":

The Federation of Japanese Cotton Spinners and the Association of Cotton Thread and Piece Goods Exporters to-day decided to place an embargo on the export of cotton gray goods to the Dutch East Indies.

The measure was taken in order to facilitate negotiations begun at Batavia between representatives of Japan and Holland.

It will remove all occasion for Government intervention under the commercial protection act.

George A. Sloan to Continue as Chairman of Cotton-Textile Code Authority and President of Cotton-Textile Institute—Withdraws Resignation.

George A. Sloan, who on Aug. 3 tendered his resignation as Chairman of the Cotton-Textile Code Authority and as President of the Cotton-Textile Institute, Inc., withdrew the resignation on Aug. 23 and will continue in the two positions. The change in Mr. Sloan's plans was taken at a meeting of the executive committee of the Institute. Following the meeting, G. Edward Buxton, of Providence, and Donald Comer, of Birmingham, Ala., issued the following statement:

On Aug. 3 George A. Sloan presented his resignation as President of the Cotton Textile Institute to its executive committee and asked to be relieved at the convenience of the committee. The committee recognized that there were strong and valid personal reasons why Mr. Sloan should ask to be relieved at this time. The eight years of devoted service he had rendered this industry, the terrific load of responsibility and incessant labor he has carried during the last year and a half, and the constructive achievements of the industry under his leadership, made it seem ungracious not to comply with his request immediately. But the very importance of those services made the committee feel it must have time for further consideration.

Since then, urgent representations from the individual units in the industry, small and large, from associated groups, from other industries confronted with similar problems and from those concerned with the public interest, have impressed upon the committee that they were right in their own estimate of the vital importance of the continuance of Mr. Sloan's leadership. The industry is mid-stream in problems of fundamental importance to it, of fundamental importance to the public interest. Only in view of this situation has the committee felt justified in asking Mr. Sloan to withdraw his resignation and in asking him to make the very great personal sacrifices that are involved in his so doing.

The executive committee at its meeting to-day presented these views to Mr. Sloan. He felt it was a request he could not refuse and he has withdrawn his resignation. This means that Mr. Sloan will continue as President of the Institute and as Chairman of the Cotton Textile Code Authority.

Reference to Mr. Sloan's intention to resign from the two textile posts was made in our issue of Aug. 18, page 1030.

Rules for Trading in Unlisted Securities Issued By Securities and Exchange Commission.

Rules providing for the continuation or extension of unlisted trading on exchanges, were issued Aug. 29 by the Securities and Exchange Commission at Washington. The announcement by the Commission said:

Exchanges desiring to continue unlisted trading in securities admitted to such trading before March 1 1934, or to extend unlisted trading privileges of securities listed on other exchanges prior to March 1 1934, must file applications with the Commission giving specified information regarding the market in the securities.

Unlisted securities which are not registered on other exchanges, will be exempt from the reporting requirements of Sections 12, 13, and 16 of the Securities Exchange Act. Quotations of transactions in unlisted securities must clearly indicate the difference between such transactions and transactions in fully listed securities.

As the Commission's rules and its requirement that the exchanges distinguish between issues fully listed and those unlisted in reporting quotations an account from Washington Aug. 28, appearing in the New York "Sun," said:

The distinction will be drawn by adding the letter L to the quotations of sales in securities listed.

In the publication of quotations by an exchange or a controlled person otherwise than by ticker, the reports are to be grouped separately under headings indicating whether they concern listed securities or those admitted to unlisted privileges.

Unlisted securities usually are traded as a result of application by members of the exchange rather than by application of the company and therefore the exchanges generally have less information available on unlisted than on fully listed companies.

Exchanges wishing to continue listed trading must file with the Commission not earlier than Sept. 16 an application giving specified data on the market. Issues that are not registered under the Act on other exchanges will be exempt from the reporting requirements of Sections 12, 13 and 16 of the Securities Exchange Act.

Permission to continue or extend unlisted trading privileges shall become effective without further order of the Commission when the registration of the exchange as a national securities exchange becomes effective or on Oct. 1 1934, whichever date is later. This permission expires at midnight on June 30 1935, or at an earlier date if the Commission so rules.

If an unlisted security on one exchange is nevertheless listed on another, the former must keep available to the public all information regarding the security as provided by the exchange on which it is listed.

Joseph P. Kennedy, Chairman of the SEC, said that the Commission would rule next on the use of manipulative practices and probably would follow with rules for over-the-counter dealings.

The greatest difficulty, he said, has been in getting exchanges headed in the right direction.

Organization plans had been delayed by a dispute over jurisdiction in the appointment of employees, which has been settled by a ruling that employees of the Commission are under Civil Service. Experts will be appointed by the Commission.

The SEC now has about 110 employees and expects to add about 300. No arrangements have been made for branch offices.

The rules were made public as follows by the Commission:

RULES AND REGULATIONS.

Rule JF-1. Applications for temporary continuance of unlisted privileges granted prior to March 1 1934, as to securities listed on other exchanges or not so listed.—An exchange desiring to continue, pursuant to Section 12(f) (1), unlisted trading privileges to which a security or securities had been admitted on such exchange prior to March 1 1934, shall file with the Commission not earlier than Sept. 16 1934, an application conforming with the requirements prescribed for registration statements by Rule A-2 and containing as to each security for which temporary continuance of such privileges is desired the following information or an explanation of the reasons why any of it is unavailable.

- (1) Name of security (including name of issuer).
- (2) Amount issued (stating source of information, which may be latest report of issuer if no subsequent source is available).
- (3) Date of admission to unlisted trading privileges.
- (4) If reasonably practicable, an estimate of the amount held in the vicinity where the exchange is located and a brief indication of the geographical area which is deemed to constitute such vicinity.
- (5) Volume of trading (number of shares or par value of bonds) on the exchange for each of the years 1929 to 1932 inclusive, for each calendar month since Dec. 31 1932, and daily for the last four calendar weeks prior to the date of the application.
- (6) Monthly price range on the exchange since Dec. 31 1932, and daily range for the last four calendar weeks prior to the date of the application.
- (7) Names of exchanges on which the security is presently known to be (a) listed, and/or (b) admitted to unlisted trading privileges, including foreign exchanges as to which information is available.
- (8) The source and grounds of, and reasons for rejecting, any complaints which have been made to the exchange since Dec. 31 1924, on the part of the issuer or any person known to control, or to be controlled by, the issuer, objecting to the commencement or continuance of unlisted trading in the security.

Rule JF-2. Applications for extension of unlisted trading privileges granted since March 1 1934, to securities listed on other exchanges.—(a) An exchange desiring to extend, pursuant to Section 12(f) (2), unlisted trading privileges to a security or securities not admitted to such privileges on such exchange prior to March 1 1934, but listed on March 1 1934, on another exchange which has become registered as a national securities exchange, shall file with the Commission, not earlier than Sept. 16 1934, an application conforming with the requirements prescribed for registration statements by

Rule A-2 and containing as to each security for which extension of such privileges is desired the following information or an explanation of the reasons why any of it is unavailable.

- (1) Name of security (including name of issuer).
- (2) Amount issued (stating source of information, which may be latest report of issuer if no subsequent source is available).
- (3) If reasonably practicable, an estimate of the amount held in the vicinity where the exchange is located and a brief indication of the geographical area which is deemed to constitute such vicinity.
- (4) If admitted to trading since Feb. 28 1934, volume of trading on the exchange for each calendar month since admission and daily volume for the last four calendar weeks prior to the date of the application.
- (5) Monthly price range in the vicinity where the exchange is located (and on the exchange if admitted to trading since Feb. 28 1934) since Dec. 31 1932, and daily range for the last four calendar weeks prior to the date of the application.
- (6) Names of exchanges on which the security is presently known to be (a) listed, and/or (b) admitted to unlisted trading privileges, including foreign exchanges as to which information is available, stating the last date of listing on each exchange.
- (7) The source and grounds of, and reasons for rejecting, any complaints which have been made to the exchange since Dec. 31 1934, on the part of the issuer or any person known to control, or to be controlled by, the issuer, objecting to the commencement or continuance of unlisted trading in the security.

(b) No application made under this Rule will be accepted with regard to a security admitted to unlisted trading privileges prior to March 1 1934, on the exchange making the application, whether or not such security is listed on another exchange. Application for the continuance of unlisted trading privileges as to such a security must be made under Rule JF-1.

Rule JF-3. *Granting and termination of permission to continue or extend unlisted trading privileges.*—(a) Permission to continue or extend unlisted trading privileges shall become effective without further order of the Commission at the time the registration of the exchange as a national securities exchange becomes effective or on Oct. 1 1934, whichever date is later, if (1) pursuant to Rule JF-1 or JF-2, the application for such permission is received by the Commission on or before Sept. 22 1934, and (2) the Commission does not by order deny the application. If the application is not received by the Commission on or before Sept. 22 1934, permission shall be come effective upon such date as the Commission shall by order determine.

(b) Permission granted pursuant to this Rule shall expire at midnight June 30 1935, or, after due notice, at such earlier date as the Commission may at any time by rules or regulations or by order prescribe as to any or all of the securities included in the application. After June 30 1935, or such earlier date of expiration, further continuance, pursuant to Section 12(f) (1), of unlisted trading privileges to which a security had been admitted prior to March 1 1934, on the exchange desiring such further continuance, may be permitted until not later than June 1 1936, pursuant to such rules or regulations as the Commission may prescribe.

(c) Except as may be otherwise specifically provided by rules or regulations or by order of the Commission, the granting of permission to continue or extend unlisted trading privileges upon application pursuant to Rule JF-1 or JF-2 shall in no way limit the right of a national securities exchange to terminate such privileges pursuant to the rules of the exchange.

Rule JF-4. *Exemption of unlisted securities from Section 12, 13 and 16.*—Any security as to which permission to continue unlisted trading on a exchange is effective pursuant to Rule JF-3 upon application pursuant to Rule JF-1 and which is not otherwise registered on any national securities exchange, and any issuer of such security, shall, while such permission is effective, be exempt from the provisions of Sections 12 (except subsection (f) thereof), 13 and 16. While such permission is effective as to a security the exchange shall file with the Commission a copy of each report or financial statement regarding the issuer of such security which is received by the exchange, promptly after each such report.

Rule JF-5. *Quotations of transactions in unlisted securities.*—All quotations of transactions in securities admitted to unlisted trading privileges on an exchange which are published or reported by such exchange or by any person directly or indirectly controlled by such exchange, shall clearly indicate the difference between such transactions and transactions in listed securities. In the case of quotations made by such exchange or such controlled person by ticker, such difference shall be indicated by adding the letter "L" to quotations of transactions in securities listed on such exchange. In the case of such quotations reported or published by such exchange or such controlled person otherwise than by ticker, reports of transactions shall be grouped separately under headings indicating whether they concern listed securities or securities admitted to unlisted trading privileges.

Rule JF-6. *Documents regarding unlisted securities which are listed on another exchange.*—Every exchange on which a security is admitted to unlisted trading privileges, which security is listed on another national securities exchange, shall obtain and keep available to the public during reasonable office hours a copy of all information regarding such security which is filed with the Commission pursuant to Sections 12, 13, and 16, Rule KC-1, and/or any other rules or regulations prescribed pursuant to such sections, except those portions of such information to the disclosure of which objection has been filed pursuant to Rule UB-2, which objection shall not have been overruled by the Commission pursuant to Section 24(b).

Rule AT-3. *Definition of "Admitted to Unlisted Trading Privileges."*—In addition to securities in respect of which the obligations have not been changed since the admission of such securities to unlisted trading privileges prior to March 1 1934, the following securities shall be deemed "admitted to unlisted trading privileges" prior to March 1 1934:

- (1) A bond, debenture, or note, admitted to unlisted trading privileges prior to March 1 1934, the obligation of which has been modified since Feb. 28 1934 only by change of maturity and/or rate of interest;
- (2) A certificate of deposit, or other certificate or receipt for a security coming under (1) above, if said certificate or receipt was itself admitted to unlisted trading privileges prior to March 1 1934;
- (3) Additional issues since Feb. 28 1934, authorized prior to March 1 1934, with regard to a security admitted to unlisted trading privileges prior to March 1 1934;
- (4) Such other stocks, bonds and/or other securities, as are substantially equivalent to or represent securities admitted to unlisted trading privileges prior to March 1 1934, as the Commission may specify upon application by the exchange.

Other rules and regulations issued by the Commission were given in our issue of Aug. 18, page 1016, and Aug. 25, page 1166.

Treasury Survey to Determine Extent of Availability of Bank Credit to Small Industries—Inquiry To Be Brought Under Way in Chicago Federal Reserve District.

A survey to determine whether needed bank credit is being made available to small industries has been undertaken by the Treasury Department, it was announced on Aug. 30 by Secretary of the Treasury Morgenthau. The inquiry has

been brought under way in the Federal Reserve District of Chicago, and will be conducted by a staff of about 50 field workers recruited from midwestern universities, under the direction of Dr. Jacob Viner of the University of Chicago, now an adviser to the Treasury. In a Washington dispatch Aug. 30 to the New York "Times" it was stated:

The Chicago District had been selected, Dr. Viner said, because the Treasury wanted one which had been "touched by the drought"; an important industrial and agricultural city and a large city in which various Federal agencies had been operating to a certain degree. This Federal Reserve district includes Illinois, Chicago, Wisconsin, Indiana and a large part of Iowa.

It is hoped to collect the material in three weeks and to have an analysis and report ready in October.

The same account had the following to say:

Dr. Viner said that the Treasury's survey was a "purely fact-finding operation" as a result of which it was hoped to obtain the answers to a number of questions as to why bank loans had not been more freely made, among them the following:

1. Are there a number of legitimate enterprises unable to obtain credit from banks?
2. Is it that too many business men have had their credit status impaired by the depression and are not good risks?
3. Is it because banks want to retain their liquidity, or are the bank officials unduly strict?
4. Are other Federal agencies supplying funds with which bank loans are being liquidated?
5. Is it simply that bankers are going into the government bond investing business?

To Get Data From Individuals

Dr. Viner said that the study would seek to determine "just what the situation is with respect to availability of bank credit to small and moderate-sized business concerns, including possibly farmers or their commercial operations or their marketing operations, but mainly to city, small town and village business men."

The task of the field workers, who will be paid \$11.40 a day, will be to obtain facts from the banks regarding 2,000 cases in which loans have been refused and also the viewpoint of 2,000 applicants who have unsuccessfully sought loans.

It is stated that the investigation is being undertaken with the co-operation of the Federal Reserve Board, the Reconstruction Finance Corporation and the Federal Deposit Insurance Corporation as well as all private credit agencies and industrial and business groups which may be able to offer information.

On Aug. 30 Jesse H. Jones, Chairman of the Reconstruction Finance Corp. made public figures of industrial loans, by states, to industrial and Commercial businesses, showing, as of Aug. 25:

100 loans to industrial and commercial businesses (under Section 5-D of the RFC Act) \$8,040,550.

171 loans to assist in the National Recovery Administration program amounting to \$16,687,825.

Total 271 loans aggregating \$24,728,375.

Francis P. Brassor Named Secretary of SEC.

Francis P. Brassor, an investigator for the Civil Service Commission, was selected on Aug. 24 as Secretary of the Securities and Exchange Commission. He was formerly with the Personnel Classification Board and the Internal Revenue Bureau.

Recent Reductions in Interest Rates by New York Banks.

A reduction in interest rates on thrift accounts by the Corn Exchange Bank Trust Co., New York City, on July 1, at which time the institution lowered its rate from 2% to 1½%, has been followed by similar action by other commercial banks in New York City. The Chase National Bank and the National City Bank have put lower rates into effect while the Bank of the Manhattan Co. will lower its rates on Oct. 1 as will the Brooklyn Trust Co., of Brooklyn.

The Chase put its new reduced rates into effect on Aug. 1. The bank is now paying 1½% on balances from \$50 to \$5,000 and 1% on balances from \$5,000 to \$10,000. No interest is paid by the bank on balances below \$50 or above \$10,000. Prior to the change the bank paid 2%.

Announcement was made on Aug. 21 by the National City Bank that it will lower its 2% compound interest rate on balances in excess of \$5,000 and up to \$15,000, to 1%, effective to-day (Sept. 1). The 2% rate will continue to be paid by the bank on balances up to \$5,000. Interest is compounded monthly.

The new rates to be put into effect on Oct. 1 by the Bank of the Manhattan Co. will affect special interest accounts with balances of \$100 and over and not exceeding \$5,000. The interest to be paid by the bank on these accounts will be reduced from 2% to 1½%. The institution will continue to pay interest on accounts in excess of \$5,000 and not exceeding \$15,000 at the rate of ¾ of 1%.

The Brooklyn Trust Co. will on Oct. 1 lower the interest paid on thrift deposits to 1½% on balances exceeding \$100

but not above \$5,000, and will reduce the rate on balances exceeding \$5,000 to $\frac{1}{4}$ of 1%. At present the bank is paying 2%.

Banks Insured by FDIC to Display Emblems

Emblems, to be displayed not later than Oct. 1, are being sent by the Federal Deposit Insurance Corporation to banks whose deposits are insured by the Corporation. The first of the signs were mailed on Aug. 24 at which time Leo T. Crowley, Chairman of the Corporation, said that "the intent of the Corporation is to let the depositors know which banks are insured, and, of course, the banks may engage in additional advertising to acquaint the depositors with the fact they are insured." The signs read:

"Deposits insured by the Federal Deposit Insurance Corporation. Maximum insurance \$5,000 for each depositor."

Treasury Purchases of Government Securities \$10,798,000 During Week of Aug. 27.

The Treasury Department made purchases of Government securities in the open market during the week of Aug. 27 in amount of \$10,798,000, according to the weekly statement issued Aug. 27 by the Department. The Treasury purchased \$1,250,000 of the securities which are for the investment accounts of the various Government agencies, during the previous week ended Aug. 20. Since the inception of the Treasury's support to the Government bond market last November (reference to which was made in our issue of Nov. 25, page 3769) the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Apr. 14 1934.....	20,580,000
Dec. 2 1933.....	2,545,000	Apr. 21 1934.....	30,500,000
Dec. 9 1933.....	7,079,000	Apr. 28 1934.....	4,885,000
Dec. 16 1933.....	16,000,000	May 5 1934.....	5,001,500
Dec. 23 1933.....	16,510,000	May 12 1934.....	500,000
Dec. 30 1933.....	11,950,000	May 19 1934.....	4,000,000
Jan. 6 1934.....	44,713,000	May 26 1934.....	5,000,000
Jan. 13 1934.....	33,868,000	June 2 1934.....	-----
Jan. 20 1934.....	17,032,000	June 9 1934.....	-----
Jan. 27 1934.....	2,800,000	June 16 1934.....	-----
Feb. 5 1934.....	7,900,000	June 23 1934.....	-----
Feb. 13 1934.....	*22,528,000	June 30 1934.....	500,000
Feb. 17 1934.....	7,089,000	July 7 1934.....	-----
Feb. 24 1934.....	1,861,000	July 14 1934.....	3,828,000
Mar. 3 1934.....	10,208,100	July 23 1934.....	400,000
Mar. 10 1934.....	6,900,000	July 30 1934.....	-----
Mar. 17 1934.....	7,909,000	Aug. 6 1934.....	-----
Mar. 24 1934.....	37,744,000	**Aug. 13 1934.....	45,098,100
Mar. 31 1934.....	23,600,000	Aug. 20 1934.....	1,250,000
Apr. 7 1934.....	\$42,369,400	Aug. 27 1934.....	10,798,000

* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

** In addition \$22,000,000 of securities of HOLC purchased direct.

Hoarded Gold Amounting to \$941,977 Received During Week of Aug. 22—\$38,157 Coin and \$903,820 Certificates.

Receipts of gold coin and certificates during the week of Aug. 22 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Aug. 27, amounted to \$941,977.33. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Aug. 22, amount to \$98,137,082.82. Of the amount received during the week ended Aug. 22, the figures show, \$38,157.33 was gold coin and \$903,820 gold certificates. The total receipts are shown as follows:

	Gold Coin.	Gold Certificates.
Received by Federal Reserve Banks:		
Week ended Aug. 22 1934.....	\$38,157.33	\$896,220.00
Received previously.....	28,840,181.49	66,415,930.00
Total to Aug. 22 1934.....	\$28,878,338.82	\$67,312,150.00
Received by Treasurer's Office:		
Week ended Aug. 22 1934.....	-----	7,600.00
Received previously.....	250,994.00	1,688,000.00
Total to Aug. 22 1934.....	\$250,994.00	\$1,695,600.00
Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.		

376,503.65 Fine Ounces of Silver Purchased During Week of Aug. 24 by Treasury Department.

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Aug. 24, purchased 376,503.65 fine ounces. A statement issued Aug. 27 by the Treasury showed that of the amount purchased during the week, 374,526.65 fine ounces were received at the San Francisco Mint and 1,977 fine ounces at the Denver Mint. During the previous week ended Aug. 17 the purchases by the Treasury amounted to 649,757.05 fine ounces. The statement issued by the Treasury, Aug. 27 indicated that the total receipts of silver by the Mints from the time of the issuance of the proclamation up to Aug. 24 were \$11,698,000. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	May 4.....	647,224
Jan. 12.....	547	May 11.....	600,631
Jan. 19.....	477	May 18.....	503,309
Jan. 26.....	94,921	May 25.....	885,056
Feb. 2.....	117,554	June 1.....	295,511
Feb. 9.....	375,995	June 8.....	200,897
Feb. 16.....	232,630	June 15.....	206,790
Feb. 23.....	322,627	June 22.....	380,532
Mar. 2.....	271,800	June 29.....	64,047
Mar. 9.....	126,604	July 6.....	*1,218,247
Mar. 16.....	832,808	July 13.....	230,491
Mar. 23.....	369,844	July 20.....	115,217
Mar. 30.....	354,711	July 27.....	292,719
Apr. 6.....	569,274	Aug. 3.....	118,307
Apr. 13.....	10,032	Aug. 10.....	254,458
Apr. 20.....	753,938	Aug. 17.....	649,757
Apr. 27.....	436,043	Aug. 24.....	376,504

* Corrected figure.

Silver Transferred to United States Under Nationalization Order—26,088,019 Ounces During Week of Aug. 24.

Under the Executive Order of Aug. 9, nationalizing silver, 26,088,019 ounces of the metal were transferred to the United States during the week ended Aug. 24, it is indicated in a statement issued by the Treasury Department on Aug. 27. The statement shows that the silver was received at the various mints and the New York Assay Office as follows:

	Ounces.		Ounces.
Philadelphia.....	3,952	New York.....	22,280,515
San Francisco.....	3,817,650		
Denver.....	5,602	Total for week end. Aug. 24	26,088,019

During the first week following the issuance of the Executive Order (week of Aug. 17), silver in amount of 33,465,091 ounces was turned over to the United States, the total up to Aug. 24 amounting to 59,553,110 ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858.

Bids of \$229,185,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Aug. 29—\$75,065,000 Accepted at Average Rate of 0.22%.

According to an announcement issued Aug. 27 by Henry Morgenthau, Jr., Secretary of the Treasury, tenders of \$75,065,000 were accepted to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Aug. 29. The bids to the offering, totaling \$229,185,000, were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time Aug. 27. The offering was announced on Aug. 23 by Secretary Morgenthau and reference to the same was made in our issue of Aug. 25, page 1169.

The bills, which mature on Feb. 27 1935, were sold at an average rate of about 0.22% per annum on a bank discount basis. This compares with other recent rates at which previous issues sold of 0.23% (bills dated Aug. 22); 0.25% (bills dated Aug. 15); 0.12% (bills dated Aug. 8), and 0.09% (bills dated Aug. 1). The average price at which the bills dated Aug. 29 sold was 99.889. Secretary Morgenthau's announcement of Aug. 27 further said:

The accepted bids ranged in price from 99.900, equivalent to a rate of about 0.20%, to 99.886, equivalent to a rate of about 0.23% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Sept. 5 1934.

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, yesterday (Aug. 31). The bills, the offering of which was announced on Aug. 28 by Henry Morgenthau, Jr., Secretary of the Treasury, will be dated Sept. 5 1934, and will mature on March 6 1935. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of \$100,236,000 will mature on Sept. 5 and the tenders to the new offering will be used to retire the same in part. Secretary Morgenthau's announcement of Aug. 28 said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 31 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those

submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 5 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Firms Urged by New York Stock Exchange to Register Early Under Rules of SEC—Applications Received from 200 of 1,412 Issuers—Time Limit, Sept. 13.

Presidents of listed companies which have intention to file application with the New York Stock Exchange for temporary registration under rules issued by the Securities and Exchange Commission and have not as yet taken such action, were urged yesterday (Aug. 30) by the Exchange to make application immediately. In a letter sent by J. M. B. Hoxsey Executive Assistant of the Committee on Stock List, it is shown that of 1,412 issuers only 200 applications have been received by the Exchange. The letter pointed out that the applications must reach the office of the Committee not later than Sept. 13 "in order to insure the fact that the securities covered thereby will remain listed and will be registered on and after Oct. 1, 1934." The letter follows:

On Aug. 13 a circular letter was sent to you with a copy of Rules and Regulations for temporary registration of listed securities as adopted by the Securities and Exchange Commission on Aug. 13. There were also forwarded with this three copies of Form 2, which is an application for such temporary registration.

These applications must reach this office not later than Sept. 13, 1934, in order to insure the fact that the securities covered thereby will remain listed and will be registered on and after Oct. 1, 1934.

Should applications not be received, it would be necessary to suspend trading, and the availability of the securities in question as collateral for loans would, in certain instances, be impaired.

In the 17 days since the letter was sent out, only 200 applications have been received out of a total of 1,412 issuers, which figure includes, however, a relatively small number which will come under Section JE 2 of the Rules and Regulations. There are only 14 days left in which to receive the remainder, and these include a holiday and two Sundays.

If applications are delayed until the last two or three days it may be physically impossible to check them in this office and to forward them to Washington in time. If it is your intention to make application, you are urged to do it immediately.

If your securities include common or preferred stocks having a par value, please be sure that the amount of such par value is stated, and please do not fail to state, as to stock, its exact designation, whether capital, common, preferred, class A, or otherwise.

Yours very truly,
COMMITTEE ON STOCK LIST
J. M. B. Hoxsey, Executive Assistant

Application for Registration as National Securities Exchange Being Made by New York Produce Exchange.

At a special meeting held Aug. 29, the Board of Managers of the New York Produce Exchange authorized the Securities Market on the New York Produce Exchange to apply for registration as a national securities exchange under the Securities Exchange Act of 1934. Application, the Exchange announced, will be filed with the Commission to-day (Sept. 1).

New York Produce Exchange to Identify Listed Securities on Ticker.

The Securities Market on the New York Produce Exchange will differentiate between listed and unlisted securities by adding the letter "L" to ticker symbols of the former, beginning to-day (Sept. 1), the Exchange announced Aug. 30. The Exchange said that a summary of transactions in the Securities Market from Jan. 1 to date shows that approximately 50% of the volume has been in unlisted securities and approximately 50% in fully listed securities.

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

Announcement of the filing of 8 security issues, totaling approximately \$26,800,500 in face value, with the Federal Trade Commission for registration under the Securities Act, was made by the Commission on Aug. 27. More than \$21,000,000 of the total is accounted for by industrial and commercial securities, the largest of which is \$18,100,000 in capital stock and warrants for capital stock proposed for offering to the public by a Toronto, Canada, company investing in gold and other metal mining enterprises. Tastyeast, Inc., of Trenton, N. J., filed a statement of reorganization from a Massachusetts to a Delaware corporation, the transaction involving the issue of \$1,137,500 in class A stock.

The list of these registration statements (1070-1077) was made known as follows:

San Jose Water Works (2-1070, Form A-1), 315 West Santa Clara Street, San Jose, Calif., a California corporation organized Oct. 24 1931 as a successor to a company of the same name; supplying water to domestic, commercial and industrial consumers in San Jose, Willow Glen, Los Gatos, Saratoga and adjacent territory in Santa Clara County, Calif. The com-

pany expects to issue first mortgage 5% convertible sinking fund bonds, dated Aug. 1 1934 and maturing Aug. 1 1954, in the principal amount of \$1,187,000 and 37,984 shares of common stock available for the exercise of conversion rights attaching to the bonds at an initial conversion price of \$31.25 in principal amount of bonds for each share of common stock. The bonds are to be offered at not more than 105% of the principal amount and accrued interest, or a total of \$1,433,350. This amount, together with the total initial conversion price of the common stock, brings the total aggregate issue to \$2,433,350.

The bonds will be sold to the underwriters at 90% of the principal amount thereof plus accrued interest, provided however in case the underwriters offer them to the public at a price higher than 95% of principal amount and accrued interest, they will pay to the company an additional amount equal to one-half of the excess of the price over and above the 95%. A commission of not to exceed 3% of principal amount may, in the discretion of the underwriters, be allowed by them to dealers on sales of bonds, such commission to be paid by underwriters and not to affect the price received by the company. The underwriters are: E. H. Rollins & Sons, Inc., 44 Wall Street, New York City, and Blyth & Co., Inc., Russ Building, San Francisco.

Estimated proceeds to be raised by the sale of the bonds is \$1,068,300, part of which is to be applied in final payment to this corporation's predecessors in respect of balance of consideration for properties, and part of which is to be deposited with the trustee under the original indenture securing the bonds and may be withdrawn for future additions, betterments and extensions.

Among officers are: H. S. Klittredge, President, and E. W. Green, Secretary-Treasurer, both of San Jose, Calif.

Canadian Gold & Metals Mining Co., Ltd. (2-1071, Form A-1), 330 Bay Street, Toronto, Can., a Canadian corporation organized July 10 1934 to invest in gold and other metal mining and allied businesses, proposing to offer 4,525,000 shares of capital stock at \$2.50 each, or a total of \$11,312,500 and 2,262,500 shares of capital stock reserved for warrants at a proposed maximum offering price of \$3 a share, as well as such additional capital shares or scrip representing interest therein issuable on the exercise of such warrants, making a grand total offering of \$18,100,000. A warrant will entitle its holder on or after Jan. 1 1935, and not later than Dec. 31 1940, to purchase scrip of the issuer representing one-fourth capital share at certain rates. The proceeds will be used for expenses and for investment in accordance with charter powers of the issuer. Loring R. Hoover & Co., Inc., Jersey City, N. J., is the underwriter. The United States agent is Canadian Gold & Metals Mining Co., Inc., 1706 First National Bank Building, Baltimore. The company's present policy is to invest at least 70% of its capital and paid-in surplus in listed shares or other listed securities of corporations or associations in the mining field, and to invest at least 50% of its capital and paid-in surplus in dividend-paying or interest-bearing marketable securities. Among officers are: John W. Hobbs, President, and Claude R. Alderson, Secretary-Treasurer, both of Toronto, Can.

National Non-Skid Tire Chain Corporation (2-1072, Form A-1), Wilmington, Del., a Delaware corporation organized July 6 1934 to manufacture and market non-skid tire chains, and proposing to issue 200,000 shares class A common stock at \$1 a share (\$200,000). Estimated net proceeds of \$140,000 will be used for machinery, equipment, material, advertising, operating fund and reserve. A commission of 30% will be paid on sales. The company expects to carry on its business in Connecticut, Ohio and California. Among officers are: Jason S. Conley, President and Treasurer, and O. W. Dale, Secretary, both of Inglewood, Calif.

Protective Committee for Holders of J. P. Allen & Co. First Mortgage Leasehold 6½% Serial Gold Bonds (2-1073, Form D-1), 813 Union Building, New Orleans, calling for deposit of \$285,000 of the above bond issue out of an original issue of \$350,000, the original issuer having been J. P. Allen & Co., of Atlanta, Ga., a wholesale and retail dealer in women's cloaks, skirts and suits. The bonds have been in default since Jan. 1 1933 and the purpose of calling them for deposit is to obtain concerted action of the bondholders in readjusting or reorganizing the issue. Members of the committee are: Harry G. Thompson, C. Weis, Robert R. Wolfe and Wilfred G. Gehr, all of New Orleans.

Peninsular Refining Corporation (2-1074, Form A-1), Tampa, Fla., a Delaware corporation organized March 5 1934 "to refine crude petroleum into merchantable products; to sell and distribute its refined products to the trade, and to buy and sell refined petroleum products." The plant and property is to be located in Tampa. The company expects to issue 49,700 shares of common stock at \$10 a share, or a total of \$497,000; estimated proceeds of \$335,250 will be used largely to build and complete a refining plant. If and when an underwriter is employed, stock will be issued to him at \$7.50 a share. Among officers are: L. H. McIntire, President and H. E. Nott, Secretary-Treasurer, both of Tampa, Fla.

Tastyeast, Inc. (2-1075, Form E-1), Trenton, N. J., a Delaware corporation, undergoing reorganization, its predecessor having a Massachusetts corporation. The new corporation seeks to register 1,200,000 shares class A stock of an aggregate value of \$1,137,500. The predecessor was organized Feb. 5 1924 under the corporate name of Green Brothers Co. under the laws of Massachusetts. The company changed its name November 5 1931 to Tastyeast, Inc., and is to be succeeded by Tastyeast, Inc., the Delaware corporation. Holders of 800,000 shares class A stock of the Massachusetts corporation will exchange it for the same class stock of the Delaware corporation, share for share, leaving a balance of 400,000 shares to be offered to the public. Holders of 125,000 shares of common stock of the Massachusetts company will exchange it for 120,000 shares of class B stock of the new company. The latter stock, however, does not come under this registration. The plants to be acquired by the Delaware corporation have a capacity to produce one million bars of "Tastyeast" daily, or to yield approximately \$8,000,000 annual sales, without adding to the present equipment, according to the registration statement. The only sales of stock made to others than the public will be the sale of 49,800 shares class A stock to three officers at \$1 a share in liquidation of the company's indebtedness to them to the extent of \$49,800. Gross proceeds of the sale to the public is estimated at \$359,375; net proceeds, \$309,375. Estimated proceeds to be raised from the sale will be used as working capital and to develop the corporation's new food product known as "Vitamix," and for general corporate. Officers are: Samuel Green, President; Herman Green, Vice-President and Treasurer and Eli Green, Secretary and Assistant Treasurer.

Reorganization Committee (2-1076, Form D-1), 25 Broadway, New York City, calling for deposit of 6½% Guaranteed Collateral Trust Bonds, dated May 1 1928 and July 15 1928, of United States Bond and Mortgage Corporation, 8 East 41st St., N. Y. City, in the principal amount of \$2,041,500. The original issuer was engaged in the mortgage business, principally in financing small first and second mortgages on single and multiple family dwellings in several States, principally in New York State. In its prospectus the committee says: "As a result of the economic depression during the past few years, the corporation has been unable to maintain a sound financial condition and has defaulted, and has continued in default, in the payment of the interest on its several issues of bonds. . . . Receivers have been appointed. A reorganization plan is contemplated. Members

of the reorganization committee are: Joshua Morrison, New York City; John T. Austin, Larchmont, N. Y.; and John D. Colgan, New York City.

Reorganization Committee Constituted to Act for the Reorganization of Southern United Gas Company Under an Amended Plan and Agreement of Reorganization, Dated July 5 1934 (2-1077, Form D-1), 2020 Packard Building, Philadelphia, calling for deposit of \$1,421,000 principal amount first lien 6% gold bonds, series "A"; \$682,218 in notes and \$2,927 miscellaneous obligations and debts (total face value of issue, \$2,106,145; total market value, \$370,482) of Southern United Gas Co., a New Jersey corporation, a holding corporation having six subsidiaries which produce, transport and sell natural gas in Arkansas and Oklahoma, principally to public utility companies and industrial consumers. Subsidiaries are: Twin City Pipe Line Co., Industrial Oil & Gas Co., Arkansas-Oklahoma Gas Co., Southwestern States Gas Co., Western Oklahoma Gas Co., and Ozark Natural Gas Co. All issued and outstanding stock of the Southern United Gas Co. (130,100 shares of no par value common stock) is owned by United Public Service Co. and 96% of the issued and outstanding common stock of United Public Service Co. is owned by Middle West Utilities Co. Southern United Gas Co. is in receivership. A petition has been filed looking to the reorganization of the company under the Corporate Bankruptcy Act of 1934. Members of the reorganized committee are: W. W. Turner, Chicago; Edward M. Fitch Jr., Philadelphia; Charles B. Gillet, Baltimore; Charles B. Roberts 3d, Philadelphia, and Clarence I. Worcester, Boston.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Aug. 25, page 1170.

Monthly Summary of Work of Federal Trade Commission—Securities Registrations, Stop Orders, &c., in July.

A monthly statement of the work of the Federal Trade Commission during July, issued Aug. 19, said in part:

Complete List of Securities Registrations.

During last month, the Federal Trade Commission compiled and made public a complete list of all security registrations filed with the Commission and becoming effective since the Securities Act of 1933 went into effect in July of that year. The list was complete through June 1934, and showed that at the close of the fiscal year, June 30 1934, total registrations becoming effective were 713, involving proposed issues of a total value of \$962,856,438.25. These effective registrations were divided into three classifications, industrial and commercial, financial and reorganizations. These lists were published as releases Nos. 193, 196 and 199.

A special release (No. 194) was published Sunday, July 22 showing registration statements, exclusive of reorganization issues, becoming effective during the first six months of 1934.

During the last month, stop orders were issued against Red Arrow Mines, Inc., Idaho Springs, Colo. (Release No. 190); Sauk City Brewing Co., Sauk City, Wis. (Release No. 197); Abba Gold Mining Corporation, Carson City, Nev. and Los Angeles, Calif., and Cariboo King Gold, Inc., Seattle, Wash. (Release No. 200). These orders indefinitely suspended the effectiveness of the registration statements filed until such times as the companies furnished certain information then missing.

On motion of counsel for the Commission the United States District Court at Newark, N. J., on July 2, granted a temporary order restraining Carleton Saunders & Co. of Newark, from carrying on certain practices alleged to have been in the nature of a fraud or deceit upon purchasers of stock of Inspiration Gold Mining Co. of Montana (Release No. 186).

The Commission announced, July 30 (Release No. 201) as a result of statements appearing in newspapers regarding listing on the New York Stock Exchange of Brooklyn-Manhattan Transit Corporation sinking fund bonds, that it had not in any way approved or disapproved such listing of the bonds. Newspaper reports had indicated the issue was listed on the stock exchange after full clearance had been received from the Federal Trade Commission.

The Commission announced adoption of a new registration form to be known as Form G-2 for registration of non-producing oil and gas royalty interests (Release No. 191).

Federal Trade Commission Charges National Association of Ladies' Handbag Manufacturers With Conspiracy to Fix Prices in Violation of Federal Trade Commission Act.

Charging a conspiracy to fix prices, in violation of Section 5 of the Federal Trade Commission Act, that Commission on Aug. 27 made public a complaint issued against the National Association of Ladies' Handbag Manufacturers, its officers, members of its Executive Committee, and more than 40 firms having membership in the association. The complaint names Abraham C. Fisher of New York City, as Director and General Manager of the Association. Ira Rosensweig, also of New York, is President of the Association. The Commission states:

The more than 40 firms named as co-respondents by reason of their membership in the association are located in a number of States, including New York, Pennsylvania, Connecticut, Massachusetts, Rhode Island, New Jersey and Missouri.

The specific allegations of the complaint are that the association and its members.

(a) By agreement among themselves have fixed and maintained, and still fix and maintain, uniform prices for imitation leather handbags sold by them and by each of them;

(b) By agreement among themselves have fixed and maintained, and still fix and maintain, uniform prices to be exacted by retailers of such handbags purchased by them from the said respondent members and resold by such retailers to the purchasing public.

The complaint alleges that the practices complained of have a tendency to and have actually hindered and prevented price competition, have increased the price paid by retailers and the price paid by the purchasing public for handbags, all in restraint of inter-State commerce and constituting unfair methods of competition in inter-State commerce within the intent and meaning of the Federal Trade Commission Act.

The respondents are advised that the 28th day of September, next, is fixed as the date upon which they are required to make answer to the

charges and show cause why an order should not be entered by the Federal Trade Commission requiring them to cease and desist from the violation of the law charged in the complaint.

Federal Trade Commission Further Amends Rule Under Securities Act Exempting From Registration Certain Classes of Securities of Small Amounts.

The Federal Trade Commission announced on Aug. 29 an additional amendment to its rule under the Securities Act regarding exemptions from registration of certain classes of securities because of the small amounts involved and the limited character of the public offering. The amendment concerns securities issued to depositors, creditors, or stockholders of a bank pursuant to a plan of reorganization, the effectiveness of which depends on the approval of the Comptroller of the Currency and the consent of stockholders, depositors and other creditors. The text of the amendment to the regulations is as follows:

Regulations Exempting Securities of Limited Amounts Pursuant to Section 3(b) of the Securities Act of 1933.

The Federal Trade Commission, pursuant to the authority conferred upon it by Section 3(b) of the Securities Act of 1933, finding that registration of the following class of securities is not necessary in the public interest or for the protection of investors, by reason of the small amounts involved or the limited character of the public offering, hereby amends the regulations published June 29 1934, as amended effective July 1 1934, and Aug. 16 1934, by inserting after Part IX thereof the following:

Part X. Securities which have been or are to be issued to depositors, creditors or stockholders of a bank pursuant to a plan of reorganization, the effectiveness of which depended or will depend upon the approval of the Comptroller of the Currency and the consent of stockholders and (or) depositors and other creditors, as provided by Section 207 of the Act of March 9 1933, amended May 20 1933; provided, however, that no issue of securities is or shall be exempted hereby where the aggregate amount at which such issue was or is offered to the public exceeded or exceeds \$100,000.

"Profit" of \$2,800,000,000 Resulting from Change in Gold Content of Dollar to Be Used by Treasury in Reducing National Debt—Secretary Morgenthau in Radio Address Tells of Plans in Reporting on Cost of New Deal.

The plans of the Treasury Department to ultimately utilize, toward the reduction of the national debt, "the very large sum of \$2,800,000,000, representing 'profit' resulting from the change in the gold content of the dollar" was made known in a radio address by Secretary of the Treasury Morgenthau, broadcast from Washington, Aug. 28. Secretary Morgenthau stated that "for the present, this \$2,800,000,000 is under lock and key." He went on to say that "most of it, by authority of Congress, is segregated in the so-called stabilization fund, and for the present we propose to keep it there." Mr. Morgenthau stated that "practically all of this 'profit' the Treasury holds in the form of gold and silver. The rest is in other assets." Observing that at no time during his 15-minute talk did the Treasury head mention inflation, a Washington account, Aug. 28, to the New York "Journal of Commerce" added:

One news organization interpreted Mr. Morgenthau's statement that the \$2,800,000,000 profit earned by the Treasury through devaluation of gold eventually would "flow back into the stream of our other revenues" as a definite indication of approaching currency expansion.

Treasury officials promptly pointed to Mr. Morgenthau's statement that this money "is segregated in the so-called stabilization fund and for the present we intend to keep it there" as being complete refutation of the inflation interpretation.

Officials at first contemplated revision in the Morgenthau text to clarify this issue, but decided against this plan a few moments before the Secretary went on the air.

Secretary Morgenthau's remarks had primarily to do with "the cost of the New Deal," and at the outset of his address he stated that on March 4 1933, when the present Administration came into office, the gross public debt stood at a little less than \$21,000,000,000. By June 30 of this year, he said, it had increased by \$6,000,000,000, or to \$27,000,000,000. The deduction in press accounts from Washington that \$505,000,000 represented the cost of the "New Deal" was based on Mr. Morgenthau's statement that the \$6,000,000,000 increase in national debt could be offset "either now or ultimately by the following assets:

"(1) An increase in the Treasury's cash balance of \$1,600,000,000;

"(2) The 'profit' of \$2,800,000,000 resulting from the reduction in the gold content of the dollar;

"(3) The increase in the net assets of the agencies wholly owned and financed by the Government, amounting on June 30 1934 to \$1,095,000,000."

Incidentally, Mr. Morgenthau remarked that this latter item "is wholly aside from an increase in the capital investment of the Government in agencies which are partially financed by funds raised outside of the Treasury." In pointing out that \$6,000,000,000 was the estimated deficit for the six months from January 1934 to June 1934, and \$2,000,000,000 for the 12 months from July 1934 to June 1935, Secretary Morgenthau commented as follows:

How large a deficit did the Government actually have for the six months from January to June 1934?

Some of our plans moved into action more slowly than had been anticipated; emergency expenditures were, accordingly, less than had been forecast, and the deficit for this period was about \$3,000,000,000 instead of \$8,000,000,000. Authorization has, therefore, been carried forward into the new fiscal year to spend the \$3,000,000,000 which were not spent in the period from January to June 1934, plus the added provision for drought relief.

Whether we shall actually spend these \$3,000,000,000, as well as the additional funds which the President estimated would result in a deficit of \$2,000,000,000 in the fiscal year ending June 30 1935 will depend upon developments which cannot be foreseen at this time. But, even if the deficit for the new year, exclusive of drought relief expenditures, should reach \$5,000,000,000 instead of \$2,000,000,000, the combined deficit for the period of 18 months from January of 1934 to June of 1935 would be no more than the \$8,000,000,000 on which we originally planned.

Coincident with his radio address, Secretary Morgenthau made available, for the first time, a detailed statement of assets and liabilities of governmental corporations and credit agencies—this being divided into two groups, viz.: those financed wholly from Government funds and those financed partly from Government funds. This statement, which is hereafter to be issued monthly, is given elsewhere in our issue to-day. Secretary Morgenthau's radio address follows in full:

I propose to-night to discuss with you the cost of the New Deal. I will avoid the jargon of the usual financial statement and will try to give you in plain language a concise but complete explanation of the essential facts.

On March 4 1933, when the present Administration came into office, the gross public debt of the United States stood at a little less than \$21,000,000,000. By June 30 of this year it had increased to \$27,000,000,000, or an increase of about \$6,000,000,000. This is the gross increase in the national debt during the first year and four months of the new Administration.

Some observers have concluded that it also represents the cost of the New Deal during that period, in so far as such cost is reflected in a growth of the public debt. This assumption is easily made, but it ignores the all-important fact that, while we have increased our debt, we have also increased our assets, many of them in realizable form. By this I mean assets which in due time the Government will turn into cash, thereby making them available for reduction of the national debt.

A good business man takes a periodic inventory of the stock of goods on his shelves, to see if his inventory has increased or decreased. Let us do the same to-night. Let us take an inventory of the Government's assets and see how those assets have changed since March 4 of last year.

We begin with the Treasury's cash balance. This is the Government's equivalent of cash in the merchant's drawer. If a merchant should find that, at the end of 16 months, his gross debt had increased by \$1,000 but that he had \$250 more in his cash register, he would, of course, take into account the increase in his cash when figuring the change in his financial condition. We can follow the same practice in measuring the real financial position of the Government.

These are the facts:

On March 4 of last year, when the Administration came into office, the Treasury's cash balance amounted to about \$200,000,000. By June 30 1934 this cash balance had risen to nearly \$1,800,000,000, an increase of about \$1,600,000,000. If this gain in cash is deducted from the gross increase in the public debt, the net increase becomes \$4,400,000,000 instead of \$6,000,000,000.

"Gold Drawer"—\$2,800,000,000 "Profit."

But we have another cash drawer in the Treasury, in addition to the drawer which carries our working balance. This second drawer I will call the "gold" drawer. In it is the very large sum of \$2,800,000,000, representing "profit" resulting from the change in the gold content of the dollar. Practically all of this "profit" the Treasury holds in the form of gold and silver. The rest is in other assets.

I do not propose here to subtract this \$2,800,000,000 from the net increase of \$4,400,000,000 in the national debt—thereby reducing the figure to \$1,600,000,000. And the reason why I do not subtract it is this: for the present this \$2,800,000,000 is under lock and key. Most of it, by authority of Congress, is segregated in the so-called stabilization fund, and for the present we propose to keep it there. But I call your attention to the fact that ultimately we expect this "profit" to flow back into the stream of our other revenues and thereby reduce the national debt.

Government's Interest in Various Agencies.

We have, then, in effect, two cash drawers in the Treasury—one containing our working balance, which is \$1,600,000,000 larger than on March 4 of last year, and the other containing \$2,800,000,000, representing the "profit" on devaluation. But in addition to cash drawers, we also have a safe. And in that safe we have some very valuable securities—securities consisting of notes and other obligations held by various agencies in which the Government has an interest.

A complete statement of the net assets of this kind has never before been published by the Government. I am giving out such a statement this evening for publication in to-morrow morning's newspapers. From now on I will do this regularly once a month. I am doing this so that you can always have access to an accurate, full and up-to-date account of the financial position of our Government.

The assets I am now describing may be classified in two groups. The first group consists of assets of agencies which are wholly owned by the Government and wholly financed with Government funds. In this group belong the Reconstruction Finance Corporation, the Public Works Administration, the Export-Import banks, and a number of other agencies financed entirely by the Government. Between March 4 of last year and June 30 of this, the net increase in the assets of these agencies amounted to \$1,095,000,000.

What are these assets, and can we rely on them to contribute in due time to reduction of the national debt? They consist for the most part of such items as preferred bank stock and capital notes, cash, investments and other property, and loans made to public and private borrowers.

In the Treasury we recognize, of course, that it may later be necessary to write off certain losses, but the quality of the collateral which secures the various loans; the good credit of our State and local governments; the record of private business in meeting its obligations, all combine to give assurance that the losses of the National Government will not be substantial.

So much for the first group of assets—those which will eventually be available for reduction of the national debt. There is also a second group, representing assets owned by agencies which are in part financed by the

sale of their own obligations to the public. In this group belong the Federal Land banks, the Home Loan banks and other similar agencies. These assets have a somewhat different status. They will not be available, as will those in the first group, for reduction of the national debt.

But we may note, while we are taking an inventory of our position, that the Government's share in the net assets of this second group has increased by \$766,000,000 during the present Administration.

We may also note, outside of the present inventory, other very real and tangible assets in the form of better roads, better housing, huge new dams and power plants, modern public buildings and other projects which, financed in whole or part by Federal funds, have increased the real wealth of the country.

Finally, to complete the picture, it needs to be pointed out that the Government has, in addition to its public debt, a contingent liability on obligations issued by the Home Owners' Loan Corporation and by the Federal Farm Mortgage Corporation. But these obligations were issued in exchange for mortgages on homes and farms, conservatively appraised at values in excess of the amount of such obligations.

Offsets Against Increase in National Debt.

Let me sum up at this point and recapitulate the figures I have used in this stock-taking of our position:

The gross increase in the national debt between March 4 1933 and June 20 1934 amounted in round numbers to \$6,000,000,000. Against this gross increase we can offset, either now or ultimately, the following assets:

(1) An increase in the Treasury's cash balance of \$1,600,000,000; (2) the "profit" of \$2,800,000,000 resulting from the reduction in the gold content of the dollar; (3) the increase in the net assets of the agencies wholly owned and financed by the Government, amounting on June 30 1934 to \$1,095,000,000. This is wholly aside from an increase in the capital investment of the Government in agencies which are partially financed by funds raised outside of the Treasury.

From this survey of our assets and liabilities—this inventory of the Government's financial position at the close of the last fiscal year on June 30—let us turn now to the new fiscal year beginning July 1 1934. We find that in July and August, the first two months of this new year, the Government's expenditures continued to exceed its revenues, and hence the national debt continued to increase. But this had been anticipated. Let us note the landmarks by which we have been charting our course.

Deficit Forecast for 18 Months.

The President estimated, in his first budget message to Congress, that the national deficit, including both ordinary and emergency expenditures, would amount during the six months from January to June 1934 to about \$6,000,000,000. He also estimated that the deficit for the 12 months from July 1934 to June 1935 would be about \$2,000,000,000.

The total deficit thus forecast for the 18 months from January 1934 to June 1935—the 18 decisive months in which the Federal Government expected to be called upon to meet both the heaviest expenditures for relief of unemployment and the largest expenditures in its recovery program—amounted to \$8,000,000,000.

This is the basis on which the Administration planned last January, and, with one exception, it is the basis on which funds were requested of Congress. The exception consists of an additional \$525,000,000 appropriated for drought relief. So severe a drought could not possibly have been foreseen when the budget estimates were prepared. The President, therefore, requested an additional appropriation for this purpose. But at every other point requests for funds were held strictly within the \$8,000,000,000 estimate. In this policy Congress co-operated.

Six billion dollars, then, was the estimated deficit for the six months from January 1934 to June 1934, and \$2,000,000,000 for the 12 months from July 1934 to June 1935. How large a deficit did the Government actually have for the six months from January to June 1934?

Some of our plans moved into action more slowly than had been anticipated; emergency expenditures were, accordingly, less than had been forecast, and the deficit for this period was about \$3,000,000,000 instead of \$6,000,000,000. Authorization has, therefore, been carried forward into the new fiscal year to spend the \$3,000,000,000 which were not spent in the period from January to June 1934, plus the added provision for drought relief.

Whether we shall actually spend these \$3,000,000,000, as well as the additional funds which the President estimated would result in a deficit of \$2,000,000,000 in the fiscal year ending June 30 1935, will depend upon developments which cannot be foreseen at this time. But, even if the deficit for the new year, exclusive of drought relief expenditures, should reach \$5,000,000,000 instead of \$2,000,000,000, the combined deficit for the period of 18 months from January of 1934 to June of 1935 would still be no more than the \$8,000,000,000 on which we originally planned.

A word in conclusion: If, after listening to my talk to-night, you have any detailed questions relating to what I have said, I hope you will feel free to write to me. Good-night, and thank you.

Huge Silver Shipments To United States.

The fact that large quantities of silver bullion are finding their way to the United States, while gold continues to flow out, was noted in the New York "Sun" of last night (Aug. 31). It was observed that as the Berengaria arrived yesterday (Aug. 31) with more than 41 tons of silver bullion consigned to Handy & Harman, dealers in precious metals, and preparations were made to receive 400 tons more of the white metal on the President Harding, scheduled to dock to-morrow, word was received that the liner Manhattan had left Southampton with 293 tons additional. In part the "Sun" also said:

Since some 700 tons or more have already landed on vessels arriving recently, the consignments due this week and next will lift aggregate receipts since nationalization of the metal here to more than 1,500 tons.

Most of the silver on the President Harding is believed to be Treasury property, purchased abroad under the Silver Purchase Act, and the metal on the Manhattan is said to have like ownership, but the shipment to Handy & Harman was explained by that firm as being its own property, bought for its own account in London because it could not have been acquired advantageously here. The Handy & Harman silver consisted of 1,245 bars.

The bullion on the President Harding due to-morrow, is in the form of 12,370 bars. The shipment coming on the Manhattan was described as 8,800,000 ounces, valued at \$4,175,000. . . .

Treasury purchases of silver abroad are now estimated to have cost over \$20,000,000.

Meanwhile gold continued to flow out, due in some part to the dislocation of the United States balance of payments created by enormous Treasury purchases of foreign silver. Lazard Freres are shipping France \$1,000,000 more on the Europa, which is also carrying \$400,000 shipped yesterday by the Guaranty Trust Company. This makes more than \$11,000,000 sent to France on gold exchange transactions since the franc crossed the gold point earlier in this month.

In addition to the French shipment arrangements have been made to export \$300,000 gold to Belgium.

Soviet Russia Silver Shipment to United States—First Consignment Here Turns Tide from Germany and Great Britain.

Noting the receipt on Aug. 30 of the first consignment of Russian silver ever to reach the United States, the New York "Herald Tribune" of Aug. 31 added in part:

The Russian silver amounted to 105 ingots and it was consigned to the Chase National Bank, the agent here of the State Bank of the U. S. S. R. The Soviet Union has been sending silver abroad for sale since 1932, with first Germany and more recently Great Britain as the chief point of destination. The tide of Russian silver has now turned to this country because of the great fondness which the Administration has displayed for the metal. The silver from Russia reached here in the steamer Komsomol.

It was not known how much the Russian silver was worth. Russian silver imports have been of varying degree of fineness and the metal which landed here was turned over to assayers for appraisal. The sum realized from the sale of the silver would be used, it was presumed, to provide foreign exchange to finance Soviet purchases abroad or to liquidate debts.

Movement Reported for Resumption of Silver Futures Market on New York Commodity Exchange.

Indicating that a movement has been started for the resumption of the silver futures market on the New York Commodity Exchange,—suspended several weeks ago with the issuance of the decree for the Nationalization of silver,—the New York "Journal of Commerce" of Aug. 30, said:

Reasons Outlined.

The following reasons for the return of a futures market in the metal, it is learned, will be cited to Administration authorities.

1. The nationalization order applied only to silver stocks in the country as of August 9 1934, and supplies brought into the country from Mexico and other sources since that date could be traded in without violating provisions of the decree.

2. Establishment of silver prices and accumulation of supplies in foreign markets place the Treasury Department at a distinct disadvantage. The Government could conduct its spot and futures transactions in silver in an American market at a considerable saving, as was demonstrated prior to nationalization.

3. The world price levels for silver have fallen below the official purchasing price of 50.01c set by the American Government, and private transactions in the metal are being conducted considerably below that level.

Private futures transactions in the metal are being conducted here, it was learned yesterday, a fact which was cited to demonstrate the practicability and usefulness of silver trading in deferred contracts.

"Futures" Sold Here.

One such transaction took place Tuesday between two large principals involving 250,000 ounces of silver for November delivery. The price paid was understood to be 49.70c an ounce, as compared with the prevailing spot quotation on the same day for so-called "foreign" silver of 49½c. It was also more than 30 points below the Government purchasing price.

Charter Granted for Montreal Silver Exchange—To Provide Market for Spot and Future Contracts.

Announcement that a charter has been granted by the Province of Quebec to the Montreal Silver Exchange, to provide a market for spot and future contracts in silver, was made on Aug. 25. In the Montreal "Gazette" of Aug. 27 it was stated that according to D. S. McMaster, Chairman of the Montreal Stock Exchange, who made the announcement, trading will commence as soon as the necessary formalities have been completed. The new market will be controlled by the Montreal Stock Exchange and will be located in the quarters of that institution on St. Francois Xavier St. The "Gazette" also said:

According to the formal statement issued here, the new organization will provide the only exchange for trading in spot and future contracts for the white metal on the North American continent. All trading of silver in New York was indefinitely suspended earlier this month when the United States Administration announced the nationalization of silver in that country. Since New York had developed the world's largest market in silver, trading has been somewhat demoralized and some of it has migrated to London. The closing of the New York market deprived Canadian and Mexican producers of a market for their output, and also of a market in which to hedge their operations. It also deprived citizens of the facilities to buy and sell silver futures.

"The Montreal Silver Exchange has been organized by the Montreal Stock Exchange after numerous requests had been received for such a market," said Mr. McMaster. "Canada is the third largest producer of silver in the world with Mexico ranking first and the United States second."

Logical Development.

"There is undoubtedly the need for such a market on this continent, and we feel that Montreal is the logical center. To that end, the Governing Committee of the Montreal Stock Exchange has decided to sponsor the organization," added Mr. Master.

The statement continues:

Interest in silver has increased tremendously with the campaign which has been carried on with a view of rehabilitating silver in its monetary uses. The action of the London Conference in recognizing silver and the agreement which was then reached coupled with the more advanced action of the United States has done much to strengthen the position of silver.

The price appreciation over the past year has increased the possibility of operations being resumed in many mines which were closed when prices declined to an unprofitable level.

It is expected that the facilities and organization already at hand in the Montreal Stock Exchange will be available for the silver exchange. The recently installed high-speed ticker service, which now carries the quotations of the Montreal Stock Exchange and the Montreal Curb Exchange from coast to coast, will be capable of carrying quotations for silver.

The Montreal Silver Exchange will offer all facilities and services offered in the New York Market. Arrangements for the appointment of proper warehouse agents for the storage of the silver bullion in Montreal are in process of negotiation.

In its Aug. 28 issue the "Gazette" stated that the new silver exchange will have a tentative membership of 150 seats, from this account we also quote:

The members of the Montreal Stock Exchange will be eligible for membership on the silver exchange. These seats will be allocated at a slight concession from the price of \$500 to be asked from the outside brokers. A price concession also will be made to the members of the Montreal Curb Market who do not hold seats on the Montreal Stock Exchange.

The provisional governors, who are the governors of the Montreal Stock Exchange, yesterday appointed committees to deal with the question of by-laws and other matters relating to the permanent organization.

Commission rates on the Montreal Silver Exchange will be comparable to those charged on the Commodity Exchange of New York, prior to the suspension of trading in that center earlier this month. It is expected that the unit of trading in Montreal will be 5,000 ounces, the same unit as is used in London. The New York unit was 25,000 ounces. Montreal contracts will call for delivery of silver of 999 fineness as compared with 992 in London. The New York contract also called for delivery of silver of 999 fineness. Most of the silver produced in Canada has qualified for delivery under the 999 contracts in New York.

From New York, Aug. 27 the same paper reported the following:

The consensus among silver dealers here to-day was that the new silver futures market controlled and housed by the Montreal Stock Exchange will be limited in its effect on world silver prices and that a considerable period will have to elapse before the volume of trading reaches a level which would support arbitrating and hedging on the scale carried on until recently on the Commodity Exchange here.

Silver Shipment of \$450,000 from China First to Reach U. S. Since Nationalization of Silver.

The first silver to reach the United States from China since the nationalization of silver on Aug. 9, under President Roosevelt's proclamation, arrived in New York on Aug. 28 on the President Monroe. It consisted of 180 cases of Shanghai dollars and 100 cases of sycee silver, valued, together, at \$450,000. All was consigned to the Bank of Manhattan Co. The New York "Times" of Aug. 29 further noted:

The metal was sent to the refinery of the American Metal Co., Ltd., in Carteret, N. J., where it will be refined and then sent to London. It will not be included as an import nor figured as an export, it is understood, and is merely the first of several similar shipments that will remain in the United States only for refining and shipment to foreign points.

Heavy Drop in Shanghai's Silver.

From Shanghai it was reported that stocks of silver declined 37,900,000 ounces last week, the largest drop ever recorded for one week. Virtually all the metal was sent to London, although a small part will go there via refineries here. The largest previous movement of silver from Shanghai, 37,340,000 ounces, took place in the week ended on May 12.

Sir Henri W. A. Deterding Departing for Europe Comments on United States Monetary Policy—Also Discusses Silver Shipments of Royal Dutch Shell from China and Oil Conditions.

Sir Henri W. A. Deterding, Managing Director of the Royal Dutch-Shell group of oil companies, before departing for Europe on the Bremen, (after a two weeks visit to the United States) accorded an interview on Aug. 25 to newspaper men, in which he had something to say on the silver policy of the United States, oil conditions, &c. During his talk he said:

"I am not a silver man, but a sound-money man. I am not a monometalist, however, and do not believe that the monetary metal reserve of the world should consist entirely of gold." He went on to say "I agree with President Roosevelt that the world cannot come right if you try artificially as in the past to depress the currency of about one billion human beings now using silver as a medium of exchange. The depression in silver has been brought about by absolutely artificial means and by those who wanted to see a high price for gold."

Indicating his further views the New York "Times," said:

Sir Henri declared that China is not the chief source of supply of silver for the United States and that the large exports of silver from that country recently were due to shipments by the Royal Dutch-Shell group of companies.

"We had a large amount of silver in China," he continued, "and on learning that there was a strong possibility of an export tax being placed on the metal, we shipped our silver out of the country because all we could lose was the freight. As soon as we are sure that there will be no export tax placed on silver we will ship it back. So there goes into a cocked hat all your fine theories about China losing silver."

Silver Shipments Kept Secret.

Sir Henri would not state how much silver his companies had shipped from China for "safe storage" other than that it was "a fair amount." "If you establish a free market for silver I will publish the amount in every newspaper," he declared. So long as there is the present ring, referring to the four brokers who control the London silver market, he said he would not make public the amount of silver his companies hold.

From the account in the "Herald Tribune" relative to Sir Henri's silver views we take the following:

His support of restoring the value of silver currency was merely an adherence to a belief that a dollar or a half crown should be honest—

should contain the content of silver which it purports to contain and not an alloy.

The debasing of silver coinage had caused an "artificial supply" and the depression of silver prices had been "thoroughly artificial." What was formerly a coin has become a token.

"It is becoming close to felony on the part of Government to issue a coin which does not have that intrinsic value," he said. "It is much better to have silver certificates with 100% backing in fine silver than to issue something which purports to be money of a certain value, with an actual value of something less."

Pointing out the importance of silver to industry as against gold, the oil executive said that about one-seventh of the total supply of silver is used by the photo-chemical industry, whereas gold is largely used for ornaments and luxuries.

The chief obstacle to silver rehabilitation, in the opinion of Sir Henri, is that the whole silver market is concentrated in London and is in the hands of brokers or speculative interests.

"Why cannot there be a great free silver market, in New York for example?" he said earnestly.

A financial writer interrupted.

"We had one, Sir Henri, but it was closed up when the President nationalized silver."

"Perhaps that is sufficient ground for me to criticize silver nationalization," the oil man rejoined.

The following is also from the "Herald Tribune":

Urges Oil Co-operation.

On the petroleum industry, Sir Henri's remarks were brief and to the point. He said that world production does not exceed consumption by more than 6%, and this slack could be taken up within two years if oil men would co-operate. The situation in the United States, he declared, was one of "unenforced regulation," and that, "so long as there is an unregulated supply of oil, you cannot talk of stabilized prices or of profits." The new supply of oil from Mesopotamia, he estimated, would displace Russian oil chiefly in European markets.

Asked regarding his informal talks with Walter C. Teagle, President of the Standard Oil Co. of New Jersey, held here during his visit, Sir Henri would only admit that "a variety of subjects" were discussed, and that he had made no "deals," new or otherwise.

On conditions of business in Europe, Sir Henri voiced the belief that business was generally better in the non-gold standard countries, that France was worried over the loss of her export business and that conditions and happenings in the United States were being continually misrepresented in European countries, possibly to make Europeans less dissatisfied with their lot. America, he emphasized, was invariably looked to for leadership, and if mistakes were made here they would be copied along with successes.

Gold Transferred from San Francisco to Denver Mint.

Regarding the transfer of gold from the San Francisco to the Denver Mint, Associated Press advices from San Francisco Aug. 30 said:

One of the greatest movements of gold in the history of the world started to-day.

Ingots of the yellow metal, variously estimated at \$1,500,000,000 to \$2,250,000,000 in value were en route to the Denver Mint from the San Francisco Mint under a heavy guard of soldiers.

While machine guns bristled from nearby buildings, fire truck searchlights flooded the area and hundreds of soldiers, postal inspectors and city police surrounded the mint, a dozen mail trucks backed up to a temporary loading platform at the side of the old stone structure last night to take on their precious cargo.

When all were loaded they moved as a caravan, heavily guarded and with powerful searchlights lighting the way, to the depot where the metal was placed in three mail cars.

For hours this procedure was repeated. Finally the last ingot of gold in the present shipment, apparently was moved.

Officials declined to disclose the hour of departure of the special train. Presumably it left for Denver as soon as it was loaded.

Besides the three mail cars, the train had two pullmans for the postal inspectors and soldiers. George Austin, veteran postal inspector, was in charge.

Secretary Morgenthau, in ordering the transfer, said it was being made because of the "earthquake hazard."

With official comment lacking, another reason advanced for the transfer was that it was the first step in anticipation of building a new mint here. A \$1,500,000 structure, equipped with every modern safety device, will supplant the 60-year-old stone building.

New York Supreme Court Holds Illegal Gold Dollar Clause in Contract—Two Other Cases Involving Gold Clause Brought Before United States Supreme Court by New York Attorney.

A ruling that it is against public policy to enforce a contract for the payment of money in gold dollars was handed down on Aug. 29 by Justice Leary of the New York Supreme Court, who dismissed a suit by Charles M. Levy against Asbestos, Ltd., and Nathan E. Newman to recover \$13,864. The plaintiff based his complaint on an agreement by which a mortgage for \$20,000, made by the defendants in July 1932 was extended for two years on condition that the defendants would pay the difference between the value of the mortgage in gold dollars and in paper dollars.

Other legislation involving the gold clause came before the United States Supreme Court on Aug. 17, when Frederick B. Campbell, a New York attorney, filed petitions attacking the validity of Congressional Acts and Executive Orders thereunder which prohibited gold hoarding. In one petition Mr. Campbell asked the Court to reverse a decision by lower Federal courts in New York City dismissing a suit he had brought to prevent the Chase National Bank from delivering to Government officials 27 bars of gold he had deposited with the bank. In the other suit Mr. Campbell asked the Supreme Court to order the United States District Attorney in New York City to cease proceedings against him under an in-

diction charging him with failure to report gold in his possession.

The New York "Times" of Aug. 30 described the decision of the preceding day by Justice Leary as follows:

Mr. Levy contended that as a result of the devaluation of the dollar the mortgage was worth \$13,864 less than before monetary legislation reduced the gold content of the dollar. The defendants applied to dismiss the complaint on the ground that the contract was void because of the Federal legislation. They also contended that the act reducing the gold content of the dollar, as a result of which the suit was brought, was invalid.

In dismissing the complaint, Justice Leary referred to the decision of the Court of Appeals in the suit of Norman C. Norman, as a bondholder of the Baltimore & Ohio Railroad, to compel the railroad to pay \$38.10 on an interest coupon instead of the \$22.50 called for because of the Federal legislation and the order of President Roosevelt based upon it.

In the Norman case the Court of Appeals ruled that "if the gold clause in contracts is an interference with the ability of the Government to accomplish legitimate results, it may well be urged that Congress may remove such interference without regard to consequences." The Court of Appeals also held "the scope of the money power of Congress is so wide that this court will not, in the case presented, venture to invalidate the legislation directed to that end."

The petition of Norman C. Norman was referred to in our issue of Aug. 18, page 1020.

Former Finance Minister Reynaud of France Urges Devaluation of Gold Bloc Currencies.

Devaluation of the European gold bloc currencies as a prelude to world stabilization and general return to the gold standard was urged on Aug. 28 by Paul Reynaud, Deputy from Paris and former Finance Minister, in a letter to "Le Temps," according to Paris advices (copyright) to the New York "Herald Tribune" from which we also quote in part as follows:

He declares that, despite the heavy increase in custom duties, foreign manufacturers are gaining an increasing hold in the French market and that while French primary prices are surely falling toward the world level, the cost of living has not moved in the last thirteen months. He declares that monetary devaluation alone can remedy the situation by bringing French prices in line with world prices.

The deep-seated fear which exists here lest monetary devaluation should be accompanied by the disastrous destruction of wealth witnessed in the monetary inflation of 1926 is next attacked by Reynaud: "Here is my reply," he says: "There is no relationship between the effective devaluations after the war, due to excessive monetary inflation, and those post-depression devaluations due to excessive deflation of prices."

He takes as proof the Greek devaluation of 1932, in which the drachma lost 65% of its value after the previous post-war devaluation, which had cut away fifteen-sixteenths of its value. Statistics show, according to Reynaud, the cost of living in Greece has risen only 2% since 1932, while the gold reserves have increased from 17.79% to 78% and the rate of interest has fallen from 11 to 7%.

"I believe strongly," he continues, "that the world monetary disorder, which is one of the consequences of the crisis, contributes also to prolong it. I believe that the goal of all governments should be a general return to the gold standard under the reserve of examination of modifications which the Anglo-Saxons ask in its functioning. But I believe that it will be only possible to arrive at that point by adjustment of the gold bloc currencies to the situation created by the fall of the pound and the dollar and forty-seven other currencies."

A further copyright account from Paris Aug. 29 to the same paper stated:

Difficulty in preventing a rise in French internal prices and uncertainty over the course of sterling were advanced by conservative financial circles to-day as the chief arguments against the proposal of Paul Reynaud, former Finance Minister, for devaluation of the franc. On the other hand, more radical opinion seized upon Reynaud's thesis as an excuse to push their own financial nostrums.

For instance, B. Montagnon, Socialist Deputy of Paris, advocates in "Oeuvre" devaluation of the franc by 30%, accompanied by the emission of 24,000,000,000 francs of bank notes.

Early Abandonment of Gold Standard by Countries Still Adhering Thereto Predicted By E. V. Jaeger of Redmond & Co.

Early abandonment of the gold standard by those countries which are still adhering to the old valuation of their currencies may be expected within the very near future, in the opinion of E. V. Jaeger, of Redmond & Co., who points out that the recent fluctuations in the international exchange markets presages such action. Mr. Jaeger states:

Declaration of an embargo on the yellow metal by those countries still on the gold standard will result in the lifting of the pressure against commodities and wages, which development in turn should result in an immediate world-wide inflationary movement and eventually have a stabilizing effect in later developments. It has long been felt that complete abandonment of the gold standard by all countries of the world is necessary before any conference of nations could be held for the purpose of stabilizing currencies.

The recent persistent weakness of sterling exchange is resulting in pressure being brought against both Holland and Belgium currencies, which one or both countries may not be able to withstand beyond the very near future. In addition the tendency of the dollar to follow sterling is further aggravating the strain. While the release of gold by the United States Government to the gold bloc countries is mitigating the strain, it is not substantially bolstering the dollar in the international markets partially because of the greater importance of sterling in the competitive area, where the British pound is the dominating currency.

Hence the hoarding of gold in the countries of the gold bloc is again gathering momentum because of two factors, one is distrust of the franc in relation to the position of our dollar, and second, the pressure against gold resulting from the weakness in sterling.

Consequently abandonment of the gold standard by all countries is an early possibility. Therefore it may be only a question of a short time before the forces which caused the inflationary rise in this country last year

may be witnessed on a world-wide scale, starting, as was the case last year, with an international demand for securities and commodities.

Prof. Warren Predicts All Nations Will Abandon Gold Standard—President Roosevelt's Adviser in Address at German Conference Says Nations on Old Parity Create Unstable Prices.

Prof. George F. Warren of Cornell, President Roosevelt's adviser on gold policy, predicted on Aug. 30 in an address delivered at the International Conference on Agricultural Science at Bad Eilsen, Germany, that all Nations would soon abandon the gold standard. United Press advices report Prof. Warren as saying:

"Every country eventually will be forced to leave the pre-depression gold standard because of the fluctuations in gold values that may be expected during coming years," Warren said.

"Resumption of the gold standard," he added, "may be possible in the distant future, but it will be dependent upon the return of approximate stability to the gold price."

Prof. Warren's views were thus set out in a wireless account to the New York "Times":

The conference of agrarian economists meeting here was treated to-day to diametrically opposed explanations of the place of money in the modern world by Professor George F. Warren of Cornell University, a United States Government adviser, and Professor Schumacker of Berlin.

Professor Warren presented for the consideration of the more than 100 economists of fifteen nations his view that prices should be freed from the effects of the changing value of gold. Dr. Schumacker gave voice to the German conviction that neither inflation nor deflation can be controlled.

Professor Warren asserted that the price of gold must be doubled to re-establish pre-depression conditions. He said countries that had already doubled or nearly doubled the price of gold in terms of their legal currencies had acquired a decided advantage over other nations, while those that retained pre-depression gold parity were creating "unstable prices."

He added that the modern economic machine was so delicate that it could not be left at the mercy of variations in the value of gold, and that the continued existence of democratic and liberal society depended upon the discovery and acceptance of a more stable monetary system, which would insure greater stability in prices.

A description of the Roosevelt Administration's farm policy was given by Dr. O. C. Stine of the Bureau of Agricultural Economics.

Secretary of Treasury Morgenthau's Denial that Further Devaluation of Dollar is Contemplated.

Secretary of the Treasury Morgenthau took occasion, on Aug. 23, to deny reports that further devaluation of the dollar was contemplated at present. He indicated that there had been no change in the policy of freely permitting the export of gold when the dollar's value fell below the export point on foreign exchanges. From a Washington dispatch, Aug. 23, to the New York "Times" we quote:

Coincident with this declaration, the Federal Reserve Bank of New York took steps to expedite the shipment of gold by New York banks.

All developments to-day indicated that the Treasury policy was in opposition to inflationary moves which would create uncertainty at home and abroad and upset the market for Government securities.

Asked if there was anything disturbing about the money situation, which has been marked in the last few days by unusual fluctuations of the dollar and pound, Mr. Morgenthau replied:

"I am not disturbed."

He added:

"Financiers take too seriously rumors from South Africa, Shanghai and Timbuctoo as to what I am going to do over the week-end. Why these places should know very definitely what I am going to do is beyond me. I just wonder where some of these rumors come from."

Flurry Is Believed Temporary.

In informed quarters a belief was expressed that the flurry on foreign exchanges was of temporary nature and not an evidence of a move aimed at American monetary policy by foreign nations.

It was felt that knowledge the United States was ready to ship gold to sustain the dollar's position would soon bring the desired readjustment.

As far as possible, red tape has been cut in order to make gold available quickly to the private banks which desire it in connection with the settlement of activities carried on abroad in foreign exchange, serving to steady the dollar.

The exchange operations of these banks have served the same purpose as similar operations which might have been carried on by the Government's stabilization fund. The publicity attendant upon the gold shipments has had the added effect of serving notice that this country is prepared to go to the support of the dollar whenever occasion makes that necessary.

President Roosevelt at Summer Home in Hyde Park for Indefinite Stay—Establishes Executive Offices at Poughkeepsie—Visits West Point and Reviews Cadets.

President Roosevelt spent this week at his summer home in Hyde Park, N. Y., where he went on Aug. 25 after a brief stay in Washington, following his return from the funeral services of Speaker Rainey. The President established Executive offices in Poughkeepsie. He plans to remain in Hyde Park for an indefinite period, and expects to spend little time in Washington until the remodeling of the White House Executive offices has been completed. On Aug. 27 the President motored to West Point and reviewed the corps of cadets, marking the first visit of a President of the United States to the Military Academy since 1922. On the following day (Aug. 28) President Roosevelt examined a report on the European economic situation submitted to him by Professor Alfred J. Pearson,

former American Ambassador to Poland. A dispatch from Hyde Park to the New York "Times" on Aug. 27 described the President's visit to West Point in part as follows:

The President's visit to West Point was distinguished by all the ceremony of the institution. His reception included all the honors, ranging from a 21-gun salute to the formal review by the cadets, clad in white summer uniforms, and a formal tea in the garden of the residence of the Commandant.

Mr. Roosevelt had wished to make his visit as informal as the gray summer suit and the Panama hat he wore, but acceded to requests to make the visit a formal one.

His motor car entered the grounds of the academy at 3.30 p. m. Flying from standards on the fenders were the flag of the United States and the President's flag.

Riding beside the President and Mrs. Roosevelt was Colonel Edwin M. Watson, White House military aide, attired in dress blue. He had hurried from Washington last night when informed the President had decided to visit West Point.

As Mr. Roosevelt's car entered the grounds of the reservation a drum and bugle corps of the regular army unit greeted him with a ruffle and flourish and a field gun began the Presidential salute.

Greeted by General Connor.

The President and Mrs. Roosevelt were greeted by Major-General William D. Connor, Superintendent of the academy, and Colonel Simon Bolivar Buckner, Commandant of cadets.

Then began a slow procession through the grounds, between army officers and soldiers standing stiffly at attention, as the President's car and those carrying others of his party were driven slowly behind an escorting troop of negro cavalymen to the site of the review.

With his car parked in the shade of one of the cadet barracks, the President stood and watched the review for more than half an hour.

President Roosevelt Asserts He Favors Adequate Merchant Marine—Says Suggestion of Secretary of Agriculture Wallace Was Misunderstood.

President Roosevelt, at a press conference on Aug. 24, declared that the Administration has no intention of withdrawing its support from the American merchant marine. The President's remarks were made in commenting on a recent controversy aroused by a statement by Secretary of Agriculture Wallace that if foreign ships carried American cargoes, foreign countries would be able to purchase more American goods. Mr. Wallace's statement was noted in our issue of Aug. 25, page 1176. The President said that Mr. Wallace's critics had been mistaken in assuming that the Secretary was in favor of action to curtail the merchant marine, and said that while it was true that foreign nations would be able to buy more American goods if they performed the shipping service for the United States, this was only one side to the situation. We quote from a Washington dispatch of Aug. 24 to the New York "Herald Tribune" regarding the attitude expressed by the President on the merchant marine:

He cited three important factors which entered into the problem and necessitated the preservation of American shipping. The first he said, was the need of merchant ships as an adjunct to the Navy for use in emergency.

The President said the second factor was the necessity of having American ships in case there should be a general war in which the United States was not a part. A general European or Far Eastern war, he pointed out, might drive foreign ships from the sea, leaving no way for American foreign trade to be carried on. The merchant marine was thus necessary as a form of insurance, he declared.

As the third factor, the President explained that in certain avenues of trade where the United States has had no ships of its own, foreign ship owners had squeezed American importers and exporters on rates and were in a position to discriminate against American trade of their own nations. So, the President concluded, there was no doubt that the United States needed its merchant marine.

To the preservation of the American merchant marine the Secretary of Agriculture had subscribed, the President said. He explained earlier that he had taken up the matter with Mr. Wallace on the train coming back from Carrollton, Ill., where the funeral of Henry T. Rainey, Speaker of the House, was held. The President said he had agreed with Mr. Wallace that his economic contentions were correct.

One reason the United States did not sell more of its products was because other countries did not sell more of their products to the United States, Mr. Roosevelt pointed out. He said he had knowledge that if all American foreign trade were carried on foreign ships, then foreign countries would be able to buy more products from the United States. Once this was admitted, however, the other factors had to be considered, he went on.

Mr. Wallace's remarks were criticized on Aug. 23 by Henry I. Harriman, President of the Chamber of Commerce of the United States, who in a statement said that ocean-going tonnage of American registry had carried only 30 to 40% of American foreign trade within the last 10 years. He added that the American merchant marine is now at the lowest limit permitted by "prudence." On the following day (Aug. 24) Arthur M. Tode, President of the Propeller Club of the United States, also protested against Mr. Wallace's suggestion, which he characterized as an effort to "plow under" the American merchant marine. He added that since the proposal emanated from a member of the President's Advisory Committee it can only be interpreted as "a deliberate and terrific blow at efforts to build up and maintain the merchant marine."

We quote below, in part, from Mr. Harriman's statement of Aug. 23:

The Chamber's studies show that the interests of the American people require at least a certain amount of shipping both for the purpose of maintaining essential trade route services to foreign markets and to meet the needs of the National defense.

Besides the normal needs of our foreign commerce, experience in time of war and on peace-time emergency occasions affecting ocean shipping has taught us that we cannot afford to be without an adequate merchant marine under the American flag.

There have, in recent years, particularly during the depression, been a number of attacks from foreign sources on our merchant marine policy on the ground that it was contributing to a surplus of world tonnage.

In every case, however, investigation has shown that other nations have been responsible for the great bulk of the new tonnage constructions in the post-war period and that our contribution to the world's supply of new vessels has not exceeded, but has been less, than our fair and reasonable share.

President Roosevelt Answers Senator Schall's Assertion that Government-Controlled News Agency Is Planned—President Declares Any Such Plan Would Be Contrary to Administration Policy.

President Roosevelt took occasion to reply on Aug. 24 to a charge in a radio address Aug. 23 by Senator Schall of Minnesota that the Administration is preparing to establish a Government "press service" similar to those operating in Russia, France and Italy. Such a service, Senator Schall declared, would take the place of the Associated Press, the Hearst news services and the United Press. President Roosevelt on Aug. 24 in a telegram to Senator Schall regarding his charges asked him for specific information on which they were based. Senator Schall, in replying, accused the President of attempting to "mislead and fool the public," and declared that every Government Department is now under censorship. The letter contained numerous statements seeking to show that the Administration had tried to hamper the freedom of the press, but did not elaborate on the charges that a Government news service was to be established.

President Roosevelt replied to Senator Schall in a telegram on Aug. 25, in which he said that the Senator's reply to his request had been "vituperative" and had given no facts to support his charges. The President added that, so far as he was concerned, "the incident is closed." Senator Schall on Aug. 26 made public another letter to the President in which he said that there are four reasons for believing that the Administration is seeking to set up a National press service and control the newspapers of the United States.

Associated Press Washington advices of Aug. 23 quoted from Senator Schall's original charges in part as follows:

Mr. Schall said that the proposal was coupled with a "press censorship bill to be offered at the next session of Congress." He also connected it with the activities of a group of representatives of foreign governments and business interests, a group which he said numbered 37,000. The War Department, he said, has a list of the entire number.

"If we can elect a Congress composed of true Americans," he said, "they will demand from the War Department the names of these 37,000 foreign spies and their proper prosecution."

The Senator's address follows, in part.

"The 'brain trust' is preparing a recommendation to the Roosevelt Communications Commission, providing for a National press service patterned after the Tass of Soviet Russia, the Havas of France and the Stefani of Italy.

"This service is to take the place of The Associated Press, the Hearst News Services and The United Press. It will be operated on the taxpayers' money, and will have exclusive use of all Government news and be in a position to give its service only to those newspapers loyal to the Roosevelt dictatorship.

"The present plan is to make a small charge for the service, but consideration is being given a suggestion that loyal Administration newspapers be furnished the news service free.

"This plan is essential for the passage of the press censorship bill to be offered at the next session of Congress because censorship will cause the suspension of the present news services."

We quote from a Washington dispatch of Aug. 25 to the New York "Times" regarding the interchange of correspondence between the President and Senator Schall:

Mr. Roosevelt's telegram, in which he reiterated that he had no thought of establishing a censorship, was made public after Senator Schall's office had issued the texts of President Roosevelt's original telegram of inquiry and Senator Schall's reply.

These were given out after Mr. Roosevelt had told yesterday at a press conference of his own request to the Senator for the basis of the charges.

The President's Telegram.

The President's telegram sent to Senator Schall this afternoon read.

Yesterday I sent you a telegram in good faith because you had made a statement that persons in the Administration were planning some form of press or radio Government-controlled news agency designed to supersede private news agencies.

As any such plan would be contrary to the Administration policy, I requested you with the utmost politeness to give me the facts behind your charges.

To-day I received from you a vituperative two-page letter which gives no facts and does not answer my simple request. The incident is closed.

FRANKLIN D. ROOSEVELT.

The incident began on Thursday [August 23] when Senator Schall, who is blind, stated in a speech read for him over the radio that the Administration planned to establish "a National press service to take the place of the Associated Press, the Hearst News Service and the United Press."

Such a news service, the Senator added, "would have exclusive use of all Government news and be in a position to give its service only to those newspapers loyal to the Roosevelt dictatorship."

The Earlier Telegram.

Mr. Roosevelt referred yesterday to these quotations from the speech and in this telegram asked for the basis of the statements.

In a statement read for you last night over the radio it was said that "a National press service to take the place of The Associated Press, the Hearst News Services and The United Press" and which would "have exclusive use of all Government news and be in a position to give its service only to those newspapers loyal to the Roosevelt dictatorship" is under consideration.

The further statement was made that "the Roosevelt Administration is so determined on press censorship it may be interesting to the public to know how this un-American idea gets so much consideration."

But for the fact that this statement was made for you I would let it pass unnoticed. Since I should assume that the statements were not made without basis in fact, I request that you give me the benefit of such facts as you have in support of the charges you caused to be made.

Once these facts are in my hands they will receive immediate attention in order to make impossible the things you say will be done, because I am just as much opposed to them as you are.

You will be rendering a real service if you will promptly let me have the facts on which you based the charges made.

FRANKLIN D. ROOSEVELT.

Schall Retorts With Letter.

Senator Schall replied to the telegram in a letter sent at the same time to all bureaus maintained by newspapers here.

"Your telegram to me bears out the suggestion of the constant effort to mislead and fool the public," the letter began.

"For me to chronicle all the attempts of your Administration to throttle the press and free speech—all known to you and approved by you in advance—would be but to recite incidents with which you are entirely familiar.

"If it were not for the fact that I see in your request for 'information' an attempt on your part to appear as a victim of your own bureaucracy instead of its chief organizer, I would be inclined to ignore your telegram.

"But since you assume a cloak of innocence and since your telegram to me is in the hands of the press, it becomes my duty as a sentinel of the people to do what little I can to mitigate their deception by citing specific evidence of your intention to force a censorship of the press so that your acts and the acts of your communistic bureaucrats might be hidden from public gaze."

The final communication from Senator Schall was described in part as follows in a Washington dispatch of Aug. 26 to the "Times":

The Minnesotan lists first the press code, which, he charges, "aims to dominate the publishers in the conduct of their business."

Second, the names the Rayburn Communications Act "controlling radio telegraph, cable and telephone communication."

Next his letter says.

"You control business offices of the press by Government investment of \$1,000,000,000 in the preferred shares of over 6,000 banks, without the credit support of which the publication of a great newspaper, or even of a magazine or book publishing enterprise having National circulation, would be an impossibility."

Finally he charges that the President "dominates all departments of the bureaucracy" and that the bureau publishing current economic data give it the proper "political slant" and suppress damaging data.

Senator Schall concludes that this is evidence that the President has set up "publicity machinery," which though not yet assembled "for efficient and smooth operation," will be "if the people return to you another spineless Congress."

President Roosevelt at Gathering With Neighbors at Hyde Park, N. Y. Says East Must Aid In Rehabilitating Drought Stricken West.

The responsibility of the people of the East to assist in the rehabilitation of the drought stricken sections of the west was emphasized in an impromptu talk by President Roosevelt to Members of the Roosevelt Home Club gathered near his Hyde Park, N. Y. home on Aug. 30. It was observed in the Hyde Park advices to the "Times" that although the speech was local in character it carried significance as an expression of administration policy in the expenditure of millions of dollars in the drought areas for direct relief and employment, providing public works and other heavy projected expenditures.

His remarks as contained in the "Times" account follows:

"We people in the town of Hyde Park," the President said, "no matter whether we like it or not, we are paying, and will have to pay, for the correction of mistakes that were made in other parts of the country in the past, and to pay to get better things.

A National Objective.

"Most of us, the great majority, see the country as a whole and see that unless we help to raise other people, they are going to drag us down—and most of us are very willing to bear our share and to work for the attainment of the national objective."

"I am awfully proud of the country and awfully proud of the way we are realizing our national responsibilities, and am very certain that the good people of our town will be willing to go along and co-operate in a big program that has nothing to do with party and nothing to do with section, trying to be square to all. Republicans and Democrats and Socialists, and everybody else, no matter what they call themselves, no matter to which party or church they belong."

Mistake in West Cited.

Turning to a discussion of the West and the work going forward to improve the agricultural regions, Mr. Roosevelt declared that "things have grown up like Topsy in a great many places in the country, and we are paying the penalty to-day."

"The simplest illustration," he added, "quite aside from the problem of this year's drought, is the fact, as you and I know, that a great deal of land was taken up by people from the East and from the Middle West and put into cultivation—land that ought never to have been cultivated.

"And so we are engaged as a nation, in undoing mistakes of the past, rectifying them so that in the future we won't be paying so much of a penalty for those mistakes as we are paying to-day."

To cite the connection between the East and West, President Roosevelt told of half a dozen families from near-by Poughkeepsie who went to Kansas about 1850 at the urging of a agent looking for settlers on railroad land.

The President asserted that he had visited hardly a State in which he had not received inquiries from residents about relatives in this long-settled region.

"It is a fact that we have a solid nation," he said, adding that "it rather thrills me to think how this country all ties in together."

The President also devoted a part of his talk to his trip to Hawaii and the West Indies.

No Present Use of Gold Profit Intended President Roosevelt Indicates—Describes It as "Nest Egg."

At a press conference on Aug. 29 at his Hyde Park (N. Y.) home, President Roosevelt indicated that there is no intention to use, at present, the \$2,800,000,000 "gold profit" toward the reduction of the National debt. In the radio address of Secretary of the Treasury Morgenthau on Aug. 28, which we give elsewhere in this issue, Mr. Morgenthau stated that this "gold profit" would "ultimately" be availed of. From United Press advices from Hyde Park, Aug. 28, we quote:

In making known his position to-day, Mr. Roosevelt subscribed to a policy outlined in an address by Secretary of the Treasury Henry Morgenthau Jr. He emphasized the word ultimately, however, to indicate to observers at least that some time would elapse before any steps would be taken.

It was Mr. Roosevelt who described the profit as a nest egg, pointing out that one "ultimately uses" a nest egg.

The profit now is under lock and key in the Treasury, as Mr. Morgenthau explained, practically all of it being held in the form of gold and silver. In addition to debt reduction the Secretary explained that the money also would be used in balancing the budget.

Mr. Roosevelt met members of the Washington press in his small office at the summer White House, but declined to go further in interpreting the remarks of Mr. Morgenthau.

Navy Awards Contracts for 24 Warships—11 Will Be Constructed Privately and Others Built in Government Yards—Congress Will Be Asked to Authorize 13 More Destroyers and 5 Submarines.

Henry L. Roosevelt, Acting Secretary of the Navy, on Aug. 22 awarded construction contracts for 24 warships, designed to bring the total naval strength to within 78 vessels of the authorization under the London Naval Treaty. Eleven of the ships, costing a total of \$53,106,000, will be built by private shipyards, while Government yards will construct the other 13 vessels. The Navy Department also announced on Aug. 22 that it plans to recommend to Congress for the 1935-36 building program the construction of 14 additional destroyers and five submarines. A Washington dispatch of Aug. 22 to the New York "Times" noted the awarding of contracts for the new construction as follows:

Bids of private builders exceeded the amounts paid for the last naval building, Colonel Roosevelt stated, due to the increased cost of materials and higher labor scales. The plans have nearly all been completed so that work can start, not only in private but in Government yards, within a reasonable time.

This work, it is estimated, will give to the successful bidders and Government yards employment for nearly two years and will aid the steel industry, which has been lagging behind in recovery.

The awards were made on the adjustment provision which calls for increased payments if labor and materials increase and for deduction to the Government if these decrease.

Post Office Department Prohibits Transmission of Money in Cash, Bank Notes and Values Payable to Bearer in Letters to Certain Foreign Countries.

Postmaster Kiely of New York City announced on Aug. 30 that money in cash, bank notes and values payable to the bearer are forbidden transmission in both ordinary and registered letters when addressed for delivery in certain countries of the Americas and Spain Postal Union unless it has been specially agreed between the countries concerned that such articles will be admitted under registration. The transmission of money in cash, bank notes and values payable to the bearer in ordinary letters is prohibited in all foreign countries, the announcement pointed out. The Post Office stated that the international money-order system offers the safest method of transmitting funds to foreign countries, and suggested that persons wishing to send money abroad use that system whenever it is practicable to do so.

The announcement added that special provision has been made for the transmission of money in cash, bank notes and values payable to bearer in registered letters when addressed for delivery in the following countries of the Americas and Spain Postal Union:

Argentina	Ecuador	Morocco (Spanish zone)
Bolivia	Fernando Po and	Nicaragua
Brazil	Spanish Guinea	Panama (3)
Chile	Guatemala	Peru
Colombia	Haiti	Spain (4)
Costa Rica	Honduras (Rep.)	Uruguay
Dominican Republic (1)	Mexico (2)	Venezuela

The following annotations referred to the above table:

- (1) Admitted in registered letters when addressed to banks or other firms.
- (2) The Bank of Mexico and the banks associated therewith are authorized to import bank notes exclusively for the purposes of exchange. Bank notes of the Bank of Mexico and gold coins are admitted in registered letters.
- (3) Paper money up to the sum represented by the indemnity which is paid in case of loss may be enclosed in registered letters.
- (4) The articles in question are admitted in registered letters provided the covers bear the green customs label C 1 (Form 2976).

400,000 Families Receiving Relief Disbursements in New York City—Percentage Higher Than Other Large Cities—1935 Expenditures in New York City Expected to Total \$201,000,000.

Approximately 400,000 families, representing almost 25% of the population of New York City, are receiving "substantial assistance" in various forms of relief, according to a report made public Aug. 26 by William Hodson, Commissioner of New York Department of Public Welfare. The report predicted that before the end of 1934 the number of families receiving relief will increase to 500,000, or approximately 2,000,000 persons. Mr. Hodson pointed out that this figure constitutes a population greater than that in any other American city except Chicago. He said that at the present rate of expenditure, total relief disbursements in New York City this year may amount to \$201,000,000. It was observed in the New York "Times" of Aug. 29 that reports from other cities indicated that New York is supporting a larger percentage of its population at public expense than any community of comparable size in the United States. To quote from the "Times":

Contrasted with these [the New York] figures are those of Chicago, the second largest city in the country, where only 11.8% of the population is being supported on public funds. The cost of providing for the needy in the entire State of Illinois, with its coal fields where destitution and want have been acute, has not yet exceeded \$9,743,929 a month.

The percentages of population on relief were reported by other cities as follows.

Philadelphia, 15.16; Minneapolis, 10; Pittsburgh, 16; San Francisco, 10; Cuyahoga County, Ohio, of which Cleveland is the industrial center, 16.

Details of the report of Commissioner Hodson are taken in part as follows from the "Times" of Aug. 27:

Mr. Hodson's report showed that "on the average the city is now disbursing \$550,684.93 a day, 365 days a year, or \$22,945.20 an hour twenty-four hours a day, or \$382.42 a minute, or \$6.37 a second, every time the clocks tick, all day and all night," for relief purposes.

Of this \$6.37 about \$1.60 represents the actual expense to the city and the balance of \$4.77 is provided by the State and Federal relief administrations.

"The relief load of the city has grown to these tremendous proportions," Commissioner Hodson said, "despite the utmost care that is being taken in the investigation of applicants for relief at the time of their first application and at intervals throughout the granting of aid either in the form of home relief or work relief. Some relatively few, but vociferous individuals and groups have been resentful of these investigations, but the Administration is confident that the community as a whole approves of this effort to safe guard relief funds and to insure their use where the need is greatest.

"The Administration is continuously confronted with the fact that there is no inexhaustible source of relief funds. Consequently, while it is our determination that no person in the city who has no other means of support shall go without food, shelter and other immediate necessities of life, it is equally our obligation to avoid spending relief funds on families and individuals who have resources of their own in any form or who could secure these necessities through other legitimate channels."

New York Supreme Court Rules Companies May Not Move Plants to Escape Labor Obligations of NIRA—Upholds Contention of Regional Labor Board that Injunction May Be Granted to Prevent Action.

Employers who have contracts with labor unions under the provisions of the National Industrial Recovery Act have no right to escape these obligations by moving their factories to localities with lower labor standards, according to a decision on August 27 by Justice Samuel I. Rosenman of the New York Supreme Court. The decision upheld the contention of the NRA Regional Labor Board, of which Mrs. Elinor M. Herriek is Executive Vice-Chairman, that "run-away employers" must be enjoined when they seek to evade the labor provisions of the NIRA. The Regional Labor Board, in a report on August 26, made public a report to the National Labor Relations Board, in which the latter body was asked to rule on the legality of removal of plants to communities with lower work and wage standards.

Justice Rosenman's decision was handed down in granting the application of Sam Farulia, President of the Doll and Toy Workers' Union, for a temporary injunction restraining Ralph A. Freundlich, Inc., of New York City from violating a contract signed last May under the auspices of the Regional Labor Board. The New York "Herald Tribune" of August 28 described the court's ruling as follows:

It was charged in the union's complaint that the company planned to move its plant to Massachusetts to avoid paying union wages. This, Justice Rosenman said, the company might be enjoined from doing it if were shown that the move was merely to circumvent the NIRA and its labor contract. He declined, however, to enjoin the move pending trial of the suit for a permanent injunction.

In his decision, Justice Rosenman also upheld Sec. 7-A, the mooted labor clause of the NIRA concerning the right of employees to collective bargaining. He said it did not in any way conflict with the principle of "the closed shop," which he said was already a part of labor's bill of rights.

"The closed shop was upheld as legal before the NIRA," he said. "Surely Congress had no intention of declaring it illegal in 1933 when the Act was passed and did not so declare it.

"The Act was never intended to take away any of the rights of labor which it had acquired after decades of struggle and conflict. The section merely provides that no employee and no one seeking employment shall be required as a condition of employment to join any company union or

refrain from joining, organizing or assisting a labor organization of his own choosing. It was enacted to strengthen the arm of labor in collective bargaining with capital."

Contract Held Valid.

Justice Rosenman also upheld the validity of the labor contract which had been prepared by the regional board, an agency set up by the Government for that purpose. "The courts of this State," he wrote, "have consistently enjoined threatened breaches of collective industrial agreements."

He maintained that the contract, therefore, was just as valid as any other collective agreement that might have been drawn up between union and employer.

Commenting on the company's alleged plan to move its plant to Massachusetts, the court said: "If the trial discloses that the purpose of moving the factory to Massachusetts was solely, in bad faith, to violate the agreement and for no legitimate reason, and that there were no laches on the part of the plaintiff, and that the balancing of convenience makes further injunction equitable, the plaintiff may still urge that the actual removal of the factory itself be enjoined."

Lawrence B. Elliman of New York State Chamber of Commerce Opposes Proposed Business Tax in New York City as Means of Raising Relief Funds.

Opposition to the proposed tax bill offered by Mayor LaGuardia of New York, and designed to raise funds to enable the city to care for the relief of the unemployed, was expressed on Aug. 30 by Lawrence B. Elliman, Chairman of the Executive Committee of the Chamber of Commerce of the State of New York. Speaking on a radio broadcast, Mr. Elliman said that the tax measure is "unfair and inequitably applied, and will produce unfortunate economic consequences." The bill in question, which has passed the Board of Estimate and is now before the Board of Aldermen, would levy a tax of 1% on the gross incomes of all brokers, commission merchants and factors, and would impose a tax of 1/2 of 1% on the gross receipts of all other businesses and professions, corporations and institutions, exempting only business, industry and professions whose gross income or receipts are under \$5,000 a year.

Mr. Elliman listed six principal reasons for the Chamber's opposition to the bill, as follows:

1. It is "unjust and inequitable in its application," taxing one class of business more than other classes.
2. The bill levies a tax on business losses as well as on profits.
3. The bill is uncertain as to the amount of its yield.
4. The tax is "certain to produce unfavorable and unfortunate economic consequences," inducing some businesses to move their factories and plants outside of New York City.
5. The tax is "peculiarly unfair to insurance companies, which are specifically covered by the bill."
6. The tax "will have an adverse effect upon the public and will therefore be detrimental to business recovery and the solution of our unemployment problem."

Mr. Elliman said that the Chamber was agreed that sufficient funds must be obtained for relief purposes, but advocated instead of the proposed tax further budget economies, as well as transit unification.

Silk Code Authority Revokes Curtailment Order—"Unfair Discrimination" by NRA Given as One Reason for Step—Exemption to Paterson Mills Is Criticized.

The Silk Code Authority on August 26 announced that it had rescinded its order curtailing production in the industry to a four-day week for a period of six weeks. This action was taken, it said, because of "unfair discrimination" by the National Recovery Administration, as well as because of changing market conditions and other developments. The original curtailment order, issued August 18, provided that all producers of silk, rayon and other synthetic textiles operating under the silk code were to close their plants for six successive Fridays, beginning with August 24 and including September 28. In addition these manufacturers were to limit production on other days to a maximum of 80% of the hours per week allowed by the code. The curtailment order was described in our issue of August 25, page 1186.

We quote from the New York "Times" of August 27 regarding the revocation of the curtailment order:

Peter Van Horn, Chairman of the Code Authority, discussed the announcement.

At the request of a Paterson, N. J., attorney and "without consulting the Code Authority," he said, Washington authorities last Thursday granted a special temporary exemption from the curtailment to approximately 17 concerns, representing about 40 mills situated principally in Paterson.

"The members of the Code Authority," he said, "strongly resented the effect of the policy of the NRA in Washington on the large number of mills who, either having the best interests of the industry as a whole at heart and having full knowledge of the serious overproduction problem, had not applied to the Code Authority for exemption, or had, upon rejection of their exemption, in a splendid spirit of co-operation made no effort to go over the head of the Code Authority and make an appeal to the Administrator in Washington."

While he was "well aware of the strain under which the Deputy Administrator in Washington was working," he said, "and was most sympathetic, owing to the fact that he is new to his position and does not have a background of practical textile experience, yet the members of the Code Authority could not understand why action had been taken by Washington without first obtaining the facts from the Code Authority."

Mr. Van Horn said he had been advised in a telephone conversation with Washington yesterday that a hearing called by the Deputy Administrator on the question of exemption for the Paterson companies would be canceled.

He also said that the Washington Administration had agreed with his suggestion that to "offset the unfairness brought about through the granting of exemptions to a few mills located principally in Paterson, N. J., that all those who were in direct competition with those mills and had closed as ordered on Friday, Aug. 24, could, upon application to the Code Authority, and the approval of the Administrator in Washington, receive permission to work an extra day within the period of the next two weeks."

New York Federation of Labor Endorses Unemployment Insurance and 30-Hour Week—Resolution Would Provide Minimum Weekly Benefits of \$10.

The New York State Federation of Labor, at its annual meeting in Buffalo on Aug. 28, endorsed unemployment insurance and a program for a 30-hour work week. The resolution for unemployment insurance included a proposal for the establishment of a State pooled fund administered and disbursed by the State to cover all employees protected by the Workmen's Compensation Act, contributions by employers of not less than 3% of payrolls, no contributions by workers, and benefits ranging upward from \$10 weekly. Unemployment benefits, according to this resolution, would be effective for not less than 16 weeks in any year, with an uncompensated waiting period of not more than five weeks. The Federation also advocated protection of the worker's right to stop work in a trade dispute without sacrificing insurance benefits.

The Buffalo "Courier-Express" of Aug. 29 said in part:

High state officials, among them Lieutenant-Governor M. William Bray of Utica, Attorney-General John J. Bennett and Industrial Commissioner Elmer F. Andrews, praised the objectives of the Federation and lauded organized labor for its efforts in improving the economic condition of the workman.

Two Buffalo legislators—one national and one state—told the convention that they would make every effort during the next year to translate the Federation's unemployment insurance objectives into law. They were Representative Alfred F. Beiter and Assemblyman Anthony J. Canney.

Their addresses followed the demand of the unemployment insurance committee that both major parties end "political equivocation" and take a definite stand in the matter.

Mr. Beiter said he would renew his efforts for unemployment insurance at the next session of Congress. He said he proposed such a bill last year but it was tabled. He declared that his bill would be modeled along the lines of the Federation plan—with the employer contributing solely to the maintenance of a reserve fund.

Job Insurance Program Outlined.

The principal points in the resolution by the special committee on unemployment insurance, setting forth the demands of the Federation were outlined as follows in a Buffalo dispatch Aug. 28 to the New York "Herald Tribune":

1. A single State pooled fund administered and disbursed by the State.
2. Provisions to cover all workers now covered by workmen's compensation law.
3. Employers' contributions to State funds of not less than 3% of payroll.
4. No contributions to be paid by employees.
5. Benefits to be rated upward from \$10 a week.
6. Duration of benefits to be for not less than 16 calendar weeks in any calendar year.
7. The uncompensated waiting period to be not more than five calendar weeks in any calendar year.
8. Protection of the workers' right to stop work in a trade dispute without sacrificing rights to benefits.

William Green Calls Upon Labor Unions to Drive Communists from Ranks—Says Radicals are "Boring from Within" in Effort to Gain Control of A. F. of L.

William Green, President of the American Federation of Labor, announced on Aug. 18 that Communists had been "boring from within" labor unions for the purpose of gaining control of the Federation. He called upon all members of the organization to drive out the Communist elements, and declared that "there can be no harmony and no co-operation between Communism and trade unionism. Their philosophies are in direct conflict." Mr. Green's statement was given out at Atlantic City, N. J., where the Executive Council of the Federation was in session. It was reported, in part, as follows in a dispatch from Atlantic City to the New York "Herald Tribune" on Aug. 18:

"We call upon all subordinate unions to ferret out the Communists within our ranks and to expel them from membership when it is clearly established that they are members of the Communist organization and engaged in Communist propaganda."

Would Deport Alien Reds.

"We call upon the members of organized labor to resist every attempt to impose communism upon them through violence, force and intimidation. We ask our members to defend the cause of trade unionism, its policies and its principles."

"We call upon the Department of Labor to deport alien Communists who are in the United States illegally and deportable under the immigration statute. We ask that these proceedings be carried out in accordance with the laws on the land, without depriving any alien of its rights."

Information received by the Executive Council, said Mr. Green, was that the Communists had received orders from the Third International to "gore from within" in American labor organizations and that they were carrying out the instructions, establishing "cells" in numerous locals, some of them large and some small.

"Where the Communist members who make up the 'cells' in locals are few in number, they assume a deceptive attitude," he said. "They undermine and denounce the organized labor movement and its leaders, but they avoid identifying themselves as Communists."

Agreement Reached Between NRA Officials and Governor Moore of New Jersey on State Code.

Details of the agreement effected at the conference in Washington on Aug. 21 between National Recovery Administrator Hugh S. Johnson and Gov. A. Harry Moore of New Jersey with respect to the State code, were made public on Aug. 22 by General Johnson. The agreement is designed to govern future relations between the National and New Jersey Industrial Recovery Administrations. Reference to the conferences between General Johnson and Governor Moore was made in these columns Aug. 25, page 1186. Governor Moore issued at Sea Girt, N. J., on Aug. 23, a statement in which he said:

We were able to arrive at final conclusions in integrating the National and State programs. From the very outset we found ourselves in agreement with General Johnson on all fundamentals. It was the application of general principles to exceptional cases that required our further consideration. General Johnson's official release of our agreement indicates to what extent we are now in complete agreement upon every phase of the State and National programs.

As a result of our conference it is now definitely determined that the State administration shall have and exercise complete and sole authority over all codes for State service trades.

This means that the State administration will not be required to seek the National viewpoint on price or other fair practice provisions, administration or enforcement of State service codes. It ever has been our contention that these industries were not inherently susceptible to Federal control, and that the State was in a better position to regulate industry and to enforce compliance.

Governor Moore added that that he feels that New Jersey "owes the NRA and General Johnson a debt of gratitude for their courteous efforts in co-operating with our State recovery program and in giving us the use and advantage of their extensive recovery machinery and facilities, particularly in matters involving price regulation."

General Johnson's announcement of Aug. 22 follows:

We welcome the assumption by the State of New Jersey of complete responsibility with reference to the presentation, approval, administration and enforcement of State codes of fair competition affecting those local service industries and trades covered by the Executive Orders of May 26 and June 28, such as the cleaning and dyeing, laundry, barber, beauty shop and shoe rebuilding industries and trades, &c. Such action is consistent with the policy of the National Recovery Administration in the matter of service industries and trades.

With reference to other codes of fair competition not affected by the Executive Orders of May 26 and June 28, it has been agreed that the provisions of the State codes shall not differ from those incorporated in the corresponding National codes. All applications received by the State Recovery Administration for modifications, interpretations, or any other form of action or order under State codes shall be submitted concurrently to the NRA for consideration with reference to the corresponding National code. The disposition of such applications under the State codes will be made consistent with the disposition accorded under the National codes.

It is understood, however, that industries and trades in New Jersey will not be precluded from incorporating provisions in State codes which give due regard to local conditions and customs, on subjects which are not covered by provisions in National codes. The NRA will be glad to receive the suggestions of the New Jersey Recovery Administration with reference to any amendments to National codes.

With reference to provisions which affect prices, it is further understood that Governor Moore agrees to eliminate existing inconsistencies in order to facilitate complete co-operation between the State and National Recovery administrations. In order to assure harmony in the future, any application for price protection additional to that effective under the corresponding National code will be required to be made by the industry requesting the same to both the National and State Recovery administrations. The State Administration will not rule upon the application with reference to the State code until the NRA has ruled upon the application with reference to the National code. In the event that the NRA denies the application or does not act within 30 days, the State Recovery Administration shall take such action as it sees fit in respect to the State code.

To eliminate duplication in Code Authority organization and expenses incident thereto, the same group of industry representatives shall be recognized as the State Code Authority under the State code, and as the regional or local Code Authority for New Jersey under the National code. The present personnel shall be utilized wherever possible. All budgets, methods of assessment and bases of contribution, &c., shall be subject to approval by the NRA. Where industry desires to have the regions redefined to correspond with State lines, the NRA will endeavor to bring about a proper adjustment to meet the administrative needs of that industry.

Report of Commission Named by New Jersey Legislature to Inquire into Operation of State Recovery Code—Excessively High Prices not Disclosed.

The Commission named to inquire into the operations of the New Jersey Recovery Administration presented its report on Aug. 14, and according to the Newark "News" found little in the code structure to complain of. At the end of 31 pages in which it is reiterated that opponents of the codes who came to hearings were few and did not impress the Commission, the report (said the "News") concludes:

The Commission finds that generally speaking the investigation did not disclose excessively high prices to the consumer, that the facts presented did not show driving of business from the State of New Jersey and further that the allegation of code administration being extremely favorable to large industries was not supported. In the light of present information this Commission does not recommend the abolition of codes at this time.

The resolution adopted in June by the State Legislature calling for an investigation of the code situation in the State was referred to in these columns June 16, page 4069. From the Newark "News" we quote in part as follows regarding the report:

All members of the Commission signed the report. They are Senators Woodruff of Camden and Durand of Monmouth, Assemblymen Waugh of Essex and Siracusa of Atlantic, all Republicans; Senator Ely of Bergen and Assemblyman Walker of Hudson, Democrats. Herman Crystal was Secretary to the group.

In the resolution creating the Commission two principal allegations were made.

"The operation of the New Jersey Code Administration is resulting in excessively high prices to the consumer and is thereby driving business from the State.

"While the operation of the New Jersey Code Administration is extremely favorable to large industries, it is gradually and effectively forcing out of business the small manufacturer, processor and retailer. . . ."

A paragraph in the conclusions says.

"Our State Administration had gone much farther than the National Administration in fixing prices under codes. This had resulted, in some instances, in a fixed price, higher in New Jersey than in our neighboring States of New York, Pennsylvania and Delaware. In the sections adjacent to the cities of New York and Philadelphia, this has and will, if not corrected, inevitably shift purchases from our State to the advantage of merchants in New York and Pennsylvania. Remedial steps, it is claimed by the State Recovery Administration, are now being taken to overcome the effects of such a policy in New Jersey."

Other Evils.

Other "obvious evils and dangers in the operation of codes as presently administered in New Jersey" are listed. These are unnecessary conflicts between the Federal and State codes, some duplication of effort and expense, lack of real enforcement and the lack of a ruling on the codes' constitutionality.

The commission did not expand on these evils. The criticism of the State recovery structure by General Hugh S. Johnson, National Administrator, is ignored.

The report points out the code structure was created under a State law expiring June 16 1935. The conclusions, referring to this temporary status, adds "this Commission recognizes that any experiment in economics or in government necessarily develops mistakes. . . . It is obvious to the Commission, however, that any public opinion against the operation of codes has not as yet crystallized to the point of united action."

Enforcement Complaint.

"This Commission could not but determine, from the facts presented to it, that the majority of those in the industries now under codes in New Jersey or which hope to come under codes, favor the continuance of our present legislative and economic experiment. Obviously, employers and employees in coded industries are, at least temporarily, benefiting from the operation of codes. Their chief complaint is that there has been no adequate enforcement. If the legality and worth of codes are to be fairly tested, then there should be the strictest possible enforcement. If price-fixing or other features of codes are illegal, there should be a definite and final determination of that fact by the courts, that the present uncertainty in that regard may be removed.

"It is further suggested that the Advisory Board, if it has not already done so, should function more effectively on questions of price fixing. Greater latitude should be given in the service industries to permit the molding of code regulations to fit local conditions.

"It is suggested that a board should be created, to be composed of individuals not responsible to the State Administrator or connected with his administration, to hear any future complaints against the State Administration and the various code authorities. Where new codes are proposed a more formal notice should be given to those interested; if the Administration is without funds to provide for such formal notices than the sponsoring trade association or trade group should be compelled to give formal notice.

Research Bureau.

"A bureau of research, planning and co-ordination might well be created in the State Recovery Administration. This and other work, now being carried on separately by the several code authorities, should be so co-ordinated that the total expense be reduced.

"The total cost of code administration by the various authorities should also be materially reduced. If codes continue to be approved at the rate that they have been approved legislative action will be necessary to provide for more Deputy Administrators. Through eliminating duplication of activities by the several code authorities, the cost of codes in New Jersey can be materially reduced.

"All presently existing codes should be carefully reviewed with a view to combine codes where possible, eliminate unnecessary code provisions and co-ordinate the provisions of State codes and those codes with the National codes.

"Lastly, if codes are to continue into the future, coded industries should bear the cost of State administration."

Death of Major-General George R. Dyer—Chairman of Port of New York Authority and Brokerage Partner—Was 65.

Major-General George R. Dyer, Chairman of the Port of New York Authority, who was prominent in the organization of the National Guard of the State of New York, died yesterday (Aug. 31) in New York City after a short illness. He was 65 years old. General Dyer retired from the New York National Guard on June 24 1933, after he had completed 44 years in the service. He was the senior partner of the stock brokerage firm of Dyer, Hudson & Co., but for several years had devoted most of his time to military affairs and to his work as head of the Port Authority.

Senator Glass Sails for Europe—Denies Any Connection with American Liberty League.

Senator Carter Glass of Virginia sailed for Europe on the Aquitania on Aug. 25. He is accompanied by Rear-Admiral Cary T. Grayson; he will visit England and France and will engage in research work on the writings of Francis Bacon.

He denied that he has any connection with the American Liberty League and also denied that he had made any public pledge to support President Roosevelt. In the New York "Herald Tribune" of Aug. 26 he was quoted as saying:

"The only pledge I have ever made is that contained in my oath of office when I became a Senator. My policy has been to support the President when I think he is right and to oppose him when I think he is wrong. That policy will continue."

Ray M. Gidney Appointed Senior Assistant Federal Reserve Agent of Federal Reserve Bank of New York—Former Deputy Governor to Assist J. H. Case as Duties Increase.

Ray M. Gidney, Deputy Governor of the Federal Reserve Bank of New York in charge of cash and collections, has been appointed Senior Assistant Federal Reserve Agent, the Bank announced Aug. 30. Mr. Gidney, it was stated, will assist J. Herbert Case, Federal Reserve Agent and Chairman of the Reserve Bank here. Mr. Gidney has been with the Federal Reserve System since its inception in 1914. Coming from the Federal Reserve Board in 1917 he was made manager of the Buffalo branch of the New York Reserve Bank. Subsequently he served the Bank in New York as Comptroller of Loans, Assistant Deputy Governor, and until the present change, Deputy Governor in charge of cash and collections.

Frank L. Scheffey Appointed Deputy Managing Director of Investment Bankers Code Committee—To Open Code Committee Office in New York.

The appointment of a Deputy Managing Director of the Investment Bankers Code Committee, effective Sept. 1, was announced Aug. 29 by Rollin A. Wilbur, Managing Director of the Committee, at the Committee's office in Washington. Frank L. Scheffey, a partner of the New York investment banking house of Callaway, Fish & Co., has been named for the position. Mr. Wilbur in making this announcement said:

The appointment of a Deputy Managing Director, to be assistant to the Committee's Managing Director, has been made necessary by the rapidly expanding work of the Code Committee. The opening of a New York office by the Committee has also become necessary because of the large amount of the Committee's work in New York. Mr. Scheffey will have charge of this office which will be opened Sept. 1 at 44 Wall Street. Although his duties will center primarily in New York, where he will also act as Executive Secretary of the New York Regional Code Committee, Mr. Scheffey will be of a great deal of assistance in the code work in other parts of the country. There are now approximately 2,800 investment bankers registered under the Investment Bankers Code in the United States.

Mr. Scheffey is a veteran of 30 years experience in the investment banking business. His work has won him the recognition of the Investment Bankers Association of America, of which he is a member of the Board of Governors. He was recently nominated a Vice-President of the Association, subject to election at that organization's annual convention next October. Mr. Scheffey is now Chairman of the Association's Group Chairmen's Committee and was previously Chairman of the Business Conduct Committee. He has been Secretary of the Association's New York Group for the last 14 years. He will retire from Callaway, Fish & Co., with which he has been connected since 1922, and from the Investment Bankers Association on Sept. 1, and give all his time to the work of the Code Committee.

George N. Lindsay and George C. Hannahs Named Members of Investment Bankers Regional Code Committee in New York.

George N. Lindsay of Speyer & Co. and George C. Hannahs of Hannahs, Ballin & Lee, both of New York, have been named as members of the Investment Bankers Regional Code Committee in New York, it was announced on Aug. 30 at the office of the National Investment Bankers Code Committee at Washington. Mr. Lindsay has been elected Chairman by the Regional Committee to succeed Ralph T. Crane of Brown, Harriman & Co., Inc., recently appointed to the National Committee. Mr. Hannahs will fill the place of Frank L. Scheffey of Callaway, Fish & Co., who will become Deputy Managing Director of the National Code Committee Sept. 1.

The Regional Code Committee of New York also has jurisdiction in the administration of the Investment Bankers Code in Connecticut and New Jersey, under the National Code Committee. Mr. Lindsay, the Regional Committee's new Chairman, has been many years in the investment banking business. In 1932 he retired from business and gave his attention to Government work and until his return to active business Jan. 1 1934, as a partner of Speyer & Co., was successively financial adviser on self-liquidating loans to the Reconstruction Finance Corporation and fiscal agent in New York for the Home Owners' Loan Corporation. The Regional Committee of the New York District will have offices at 44 Wall Street with Frank L. Scheffey, Deputy

Managing Director of the National Code Committee, who will also be Executive Secretary of the Regional Committee.

John W. Hanes Named Head of New York Tobacco Exchange—John L. Julian Accepts Vice-Presidency—Trading in Tobacco Futures Expected About Sept. 15.

The New York Tobacco Exchange announced on Aug. 30 that John W. Hanes, of Chas. D. Barney & Co., has accepted the Presidency, and John L. Julian, of Fenner & Beane, will serve as first Vice-President of the Exchange. Their acceptance of these posts completes the executive slate of the new Exchange which has established headquarters at 90 Broad Street where the trading pit and other equipment has already been installed. In addition to Messrs. Hanes and Julian, the executive personnel of the Exchange includes Edward A. Brown, Secretary; Harry B. Brockhurst, Treasurer; and Paul G. L. Hilken, Assistant Secretary. The announcement of Aug. 30 said:

Mr. Hanes, following his graduation from Yale, became associated with the American Tobacco Co. He joined Chas. D. Barney & Co. in 1920 and was admitted to membership two years later in the firm of which he now ranks as senior partner. He holds memberships on the New York Cotton Exchange and the Chicago Board of Trade and is a member of the Advisory Committee of the Association of Stock Exchange Firms. His affiliations also include a number of corporation directorships.

Mr. Julian has been a partner in Fenner & Beane for the last 12 years and has had broad experience in the commodity markets and in the operation of commodity exchanges. He is a former President of the New York Rubber Exchange and is a member of the Board of Governors of the Commodity Exchange. He is also a member of the New York Cotton Exchange.

Press accounts indicate that trading in tobacco futures on the new Exchange is scheduled to get under way about Sept. 15.

Treasury Department's Statement Detailing Financial Position of Government Agencies Financed Wholly or in Part from Government Funds.

A detailed statement of the assets and liabilities of Government corporations and credit agencies financed wholly or in part from Government funds, was issued on Aug. 28 by the Treasury Department incident to the address of Secretary Morgenthau, broadcast that night from Washington in which he discussed the cost of the New Deal. In his address, which we give in full in another item in this issue of our paper, Mr. Morgenthau observed that "a complete statement of the net assets of this kind has never before been published by the Government," and in indicating that it was being issued for publication in the newspapers of Aug. 29, he stated that it would hereafter be given out regularly every month. In his address Secretary Morgenthau stated that the assets may be classified in two groups, in part he also said:

The first group consists of assets of agencies which are wholly owned by the Government and wholly financed with Government funds. In this group belong the Reconstruction Finance Corporation, the Public Works Administration, the Export-Import banks and a number of other agencies financed entirely by the Government. Between March 4 of last year and June 30 of this, the net increase in the assets of these agencies amounted to \$1,095,000,000.

There is also a second group, representing assets owned by agencies which are in part financed by the sale of their own obligations to the public. In this group belong the Federal Land banks, the Home Loan banks and other similar agencies. These assets have a somewhat different status. They will not be available, as will those in the first group, for reduction of the National debt. But we may note, while we are taking an inventory of our position, that the Government's share in the net assets of this second group has increased by \$766,000,000 during the present Administration.

With reference to the showing in the two groups the Washington correspondent of the New York "Journal of Commerce" on Aug. 28 observed:

Group 1 Accounts.

For Group No. 1, it was shown the book value of assets as of June 30 amounted to \$3,542,000,000. Against these assets were RFC debentures of \$244,000,000 guaranteed by the United States and other liabilities of \$60,000,000 not guaranteed, bringing total liabilities to \$304,000,000.

This left a net excess of assets over liabilities in the group wholly financed by the Government of \$3,238,000,000.

Group 2.

The assets of the other group were given as \$4,233,000,000. The liabilities were \$3,024,000,000 and the excess of assets \$1,209,000,000.

In this group \$279,000,000 of the assets were privately owned and \$930,000,000 owned by the United States so that a liquidation at book values would have given the Treasury that sum.

RFC loans amounting to \$2,667,000,000 represented the only relatively substantial item in the assets of the first group. The total volume of loans for the entire group amounted to \$3,321,000,000. The principal items were loans of \$205,000,000 from the Commodity Credit Corporation, \$135,000,000 from the PWA, and \$261,000,000 classified as "all other," including crop loans.

Total loans listed for the second group aggregated \$3,223,000,000. These included Federal Land banks, \$1,705,000,000; Federal Intermediate Credit banks, \$198,000,000; Federal Farm Mortgage Corporation, \$379,000,000; Banks for Co-operatives, \$21,000,000; Home Loan banks, \$86,000,000, and Home Owners Loan Corporation, \$834,000,000.

The statement was made available by the Treasury Department as follows:

ASSETS AND LIABILITIES OF GOVERNMENTAL AGENCIES AS OF JUNE 30 LAST.

(In Millions of Dollars.)

SUMMARY.

I. Financed Wholly from Government Funds.

	Assets. a						Liabilities and Reserve. a			Excess of Assets Over Liabilities.	Proprietary Interests.		Distribution of U. S. Interest (Column 14).			
	Loans.	Cash.	Investments.			Total.	Guaranteed by U. S.	Not Guaranteed by U. S.	Total.		Privately Owned.	Owned by U. S.	Capital Stock.	Surplus.	Inter-Agency Interests.	
			U. S. Securities.	Securities Guaranteed by U. S.	All Other.											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Reconstruction Finance Corp.....	\$2,667	\$13	---	---	---	\$46	\$2,726	\$244	\$30	\$274	\$2,452	---	\$2,452	\$500	\$52	\$1,900
Commodity Credit Corp.....	205	---	---	---	---	3	208	---	2	2	206	---	206	3	---	203
Export-Import banks.....	3	11	---	---	---	---	14	---	---	---	14	---	14	14	---	---
Public Works Administration.....	135	---	---	---	---	1	136	---	---	---	136	---	136	e217	---	—81
Regional Agricultural Credit corps.....	50	3	---	---	---	6	59	---	8	8	51	---	51	44	—1	8
Production Credit corporations.....	---	28	\$1	\$5	\$70	4	108	---	2	2	106	---	106	105	1	---
Other (including crop loans).....	261	12	---	---	---	18	291	---	18	18	273	---	273	e2,300	---	—2,027
Total.....	\$3,321	\$67	\$1	\$5	\$70	\$78	\$3,542	\$244	\$60	\$304	\$3,238	---	\$3,238	\$3,183	\$52	\$3

II. Financed Partly from Government Funds and Partly from Private Funds.

	Assets. a							Liabilities and Reserve. a			Excess of Assets Over Liabilities.	Proprietary Interests.		Distribution of U. S. Interest (Column 14).		
	Investments.						Guaranteed by U. S.	Not Guaranteed by U. S.	Total.	Privately Owned.		Owned by U. S.	Capital Stock.	Surplus.	Inter-Agency Interests.	
	Loans.	Cash.	U. S. Securities.	Securities Guaranteed by U. S.	All Other.	Other.										Total.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Federal Land banks-----	\$1,705	\$26	\$66	\$40	----	\$118	\$1,955	\$1	\$1,703	\$1,704	\$251	\$90	\$161	\$123	\$41	—\$3
Federal Intermediate Credit banks-----	198	15	33	25	----	4	275	----	190	190	85	----	85	70	15	----
Federal Farm Mortgage Corporation-----	379	29	----	----	149	1	558	313	48	361	197	----	197	200	—3	----
Banks for Co-operatives-----	21	10	30	----	50	1	112	----	----	----	112	1	111	110	1	----
Home Loan banks-----	86	5	4	9	----	----	104	----	4	4	100	19	81	81	----	----
Home Owners Loan Corporation-----	834	51	----	----	----	14	899	c134	d621	755	144	----	144	154	—10	----
Federal Savings & Loan associations-----	----	----	----	----	----	1	1	----	----	----	1	f	1	1	----	----
Federal Deposit Insurance Corp-----	----	99	228	----	----	2	329	----	10	10	319	169	150	150	----	----
Total-----	\$3,223	\$235	\$361	\$74	\$199	\$141	\$4,233	\$448	\$2,576	\$3,024	\$1,209	\$279	\$930	\$889	\$44	—\$3

DETAILS.

	Financed Wholly from Government Funds.							Financed Partly from Government Funds.									
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks.	Public Works Administration.	Regional Agricultural Credit Corps.	Production Credit Corps.	Other.	Federal Land Banks.	Federal Intermediate Credit Banks.	Federal Farm Mortgage Corp.	Banks for Co-operatives.	Home Loan Banks.	Home Owners Loan Corp.	Federal Savings & Loan Assns.	Federal Deposit Insurance Corp.	Total.	
Assets—																	
Loans:																	
Banks.	\$604							\$604									
Railroads.	353			74			38	465									
Insurance companies.	51							51									
Credit unions.	f							f									
Building & Loan associations.	40							40				86				86	
Livestock Credit corporations.	2							2									
Mortgage Loan companies.	208							208									
Agricultural Credit corps.	1							1									
Mortgage loans.							74	74	1,705	379			834			2,918	
Crop, livestock & commodity loans.		205			50			255	198		21					219	
Co-operative associations.																	
Members.																	
States, Territories, &c.	299			61				360									
Joint-Stock Land banks.	9						1	10									
Loans to Land banks.	194							194									
Loans to Regional Agricultural Credit corporations.	7							7									
Other.	119		3				148	270									
Sub-total.	\$1,887	\$205	\$3	\$135	\$50		\$261	\$2,541	\$1,705	\$198	\$379	\$21	\$86	\$834		\$3,223	
Preferred stock & cap. notes:																	
Banks and trust companies.	780							780									
Cash:																	
With U. S. Treasury.	6	f	11		3		3	23		29	7	2	51		99	188	
In banks.	7				f	28		35	25	15	3	3				46	
In transit and trust funds.							9	9	1							1	
Investments:																	
U. S. securities.						1		1	66	33		30	4		228	361	
Obligations guar. by U. S.:																	
Federal Farm Mgt. Corp.						5		5	40	25						65	
Home Owners Loan Corp.												9				9	
Federal Land Bank bonds.						20		20		149	48					197	
Intermed. Credit Bank secs.											2					2	
Production Credit Assns.—						50		50									
Class A stock.																	
Accts. receivable (tax advances, &c.)									13				3			16	
Accrued interest receivable.	42	3						45	21			f	10		2	33	
Other repayable assets.	3							3									
Real estate and business prop.					f	f	12	12	4	f	f					4	
Real estate held for sale.				1	f		2	3	78						1	78	
Other assets.	1		f		6	4	4	15	2	4	1	f	1	1	f	10	
Total assets.	\$2,726	\$208	\$14	\$136	\$59	\$108	\$291	\$3,542	\$1,955	\$275	\$558	\$112	\$104	\$899	\$1	\$3,223	
Liabilities—																	
Bonds, notes & debentures.																	
Obligations guar. by U. S.	\$235							\$235						\$133		\$444	
All other.					7			7	1,501	183				d813		2,297	
Accrued interest:																	
Guaranteed by U. S.	9							9	1	2			1			4	
All other.		1						1	20	1						21	
Other liab. (incl. trust accts.)	30	1	f		1	2	18	52	179	4	48		2	6	10	249	
Reserves:																	
Legal reserves.												1				1	
Res. for uncollectible items.									3					2		5	
Other.									2				1			3	
Total liabilities.	\$274	\$2			\$8	\$2	\$18	\$304	\$1,704	\$190	\$361		\$4	\$755		\$3,024	
Excess of assets over liab., excl. of inter-agency transactions.	2,452	206	14	136	51	106	273	3,238	251	85	197	112	100	144	1	1,209	
Privately owned interest.								90				1	19	f	169	279	
U. S. Govt. interests.	\$2,452	\$206	\$14	\$136	\$51	\$106	\$273	\$3,238	\$161	\$85	\$197	\$111	\$81	\$144	\$1	\$930	
Distrib'n of govt. interests:																	
Capital stock.	500	3	14	e217	44	105	e2,300	3,183	123	70	200	110	81	154	1	889	
Surplus.	52				-1	1		52	41	15	-3	1		-10		44	
Inter-agency interests (net).	1,900	203		-81	8		-2,027	3	-3							-3	
Total liabilities.	\$2,452	\$206	\$14	\$136	\$51	\$106	\$273	\$3,238	\$161	\$85	\$197	\$111	\$81	\$144	\$1	\$930	

a Exclusive of inter-agency assets and liabilities (except bond investments). b Includes \$780,000,000 preferred stock of banks. c Exclusive of \$12,000,000 accrued interest guaranteed by United States for which an equal amount of cash has been deposited with Treasury to cover payment. d Includes \$611,000,000 4% bonds which are exchangeable until Oct. 27 1934, for 3% bonds guaranteed by United States. e Non-stock. f Less than half million.

Donald R. Richberg Estimates 1934 Farm Income at \$1,000,000,000 Above 1933—Report to President Roosevelt on Agricultural Recovery Program States Industrial Upturn is Necessary to Aid Farmer—Warns Against Relaxation of Crop Control Plans.

Although the farm income in 1934 will be about \$1,000,000,000 above last year, the Administration's farm recovery program cannot succeed until there is "more of a revival in industrial production and more extensive re-employment," according to a report submitted to President Roosevelt on Aug. 29 by Donald R. Richberg, Executive Secretary of the Executive Council. This report was the second of a series of the results of the recovery policies to be prepared by Mr. Richberg. The first is referred to elsewhere in this issue. Mr. Richberg, in his report on the progress of farm relief activities, said that the prices of basic commodities have risen to 95% of the pre-war level, and pointed out that rental and crop benefit payments from August of last year to June 1934 totaled \$311,000,000, while an additional \$2,000,000,000 has been made available to farmers through the Administration's loan and relief projects.

Mr. Richberg repeatedly mentioned the part played by the drought in reducing agricultural surpluses, but he stated that this fact should not lead to abandonment of forms of Government crop control. He said that rising prices, combined with short crops as a result of the drought, will cause farmers to plant larger acreages next year. About 40,000,000 fertile acres, Mr. Richberg said, have escaped ravages of the drought, and he asserted that this acreage alone was sufficient to produce vast farm surpluses.

Unites Press advices from Washington, Aug. 29 summarized other portions of the report as follows:

The report brought out 11 factors under the farm relief program, as follows.

1. From Aug. 1933 to June 1934, farm income, including rental and benefit payments, was 32% above the corresponding previous period.
2. Farm income is still far below pre-depression levels, but this year will exceed 1933 by 19%.
3. Present basic farm surpluses have been reduced by drought and control programs to nearly normal.
4. Farm income for the crop year 1933-34 was \$5,083,000,000, increasing the farmers' income over 1932-33 by \$1,202,000,000.
5. Federal Land banks and the Land Bank Commissioner now hold one-fourth of the Nation's farm debt.
6. Industrial revival and extensive re-employment are essential to agriculture restoration.
7. Farmers have scaled down their debts and reduced interest charges with Federal loans.
8. Increases in prices of what farmers buy have exceeded increases in prices of what the farmers sell.
9. Commodity prices, plus benefit payments, have brought farm prices to 116% of pre-war figures.
10. Prices of things farmers buy are estimated at 122% of pre-war levels.
11. Since March 1933, actual farm prices of seven basic commodities have risen from 51% to 95% of the pre-war level.

Mr. Richberg said the relief of agricultural distress has been along two lines. Through increasing the farmer's purchasing power and through providing a co-ordinated agricultural credit system.

Tabulation of Farm Prices.

As a result, he said, tabulation of farm prices show the following:

Wheat advanced from 39% of 1910-1914 prices in March 1933, to 111% in August 1934; corn from 32 to 114%; cotton from 59 to 107%; hogs from 44 to 64%; butter from 71 to 96%; rice and five other basic commodities from 51 to 93%, and all groups from 50 to 85%. Including benefit payments, he said, prices for domestic consumers as of August 1934, were at 114% parity with wheat; corn, 131%; cotton, 102%; hogs, 72%; butter, 81%, and seven basic commodities, including tobacco and rice, at 95%.

Mr. Richberg said much of the corn, wheat and cotton increases reflect ravages of the drought through short crops "and, therefore, the prices do not necessarily mean a corresponding increase in farm income."

The report said income of fruit and vegetable farmers had been increased by \$38,000,000 and that dairy farmers are averaging 52 cents per 100 pounds more for milk than before Agricultural Adjustment Administration license and marketing agreements were signed.

He said major crop surpluses had shrunk as follows:

Wheat, from 400,000,000 bushels in 1932 to 290,000,000 with prospects the decrease will be to 125,000,000 by next summer; corn, from 527,000,000 bushels to 470,000,000 with prospects this will be reduced to 100,000 by next summer; tobacco stocks of 2,400,000,000 pounds to 2,200,000,000; excessive number of live stock on farms to something like normal proportions through drought relief purchases.

"The drought," Mr. Richberg said, "has laid the basis for new surpluses and it is apparent that the mechanism of adjustment must be utilized to maintain balance of production. It is quite certain that in the absence of stabilizing control farmers would again produce more than the market can absorb. Furthermore to fully restore the pre-war price relationship and to give agriculture a share of the national income it is essential there be a revival in industrial production and more extensive re-employment."

About half the total farm income, Mr. Richberg pointed out, is determined primarily by the level of domestic purchasing power "and in the case of commodities of which this is true, progress cannot be made faster than the general recovery program advances."

The report then narrated the part played by the various relief and loan agencies in the farm revival program and concluded with an account of planned future activities.

Mr. Richberg estimated cotton farmers realized a profit of \$48,000,000 through Federal loan activities. He said more than 200,000 farmers obtained refinancing loans which enabled them to scale down debts by \$52,789,000. The Farm Credit Administration, he said, has advanced \$1,626,466,000, while approximately \$120,000,000 was loaned against 1933 cotton and corn crops.

Gains in Business Recovery Described in Report to President Roosevelt by Donald R. Richberg—Secretary of Executive Council, Summarizing Surveys by Governmental Agencies, Places Increase in Employment Since June at Over 4,000,000—Wage Gains—Business Failures Reported 40% Below 1929.

Gains in business recovery since March of last year were described in a report which was submitted to President Roosevelt on Aug. 26 by Donald R. Richberg, Secretary of the Executive Council. This report is the first of a series which will summarize the objectives and accomplishments of the Administration's recovery program. Mr. Richberg told the President that employment in June 1934 totaled 40,180,000, or 4,120,000 more than in March 1933 and 2,320,000 more than a year ago. Weekly wages, he said, had increased from \$96,009,000 in June of last year to \$132,000,000 in June 1934, marking a gain of 37.5%. The cost of living in the same period was found to have risen 9.6%, but Mr. Richberg added that despite this increase "there remains a net increase of 25% in purchasing power."

The survey found that the index of manufacturing production rose from a low of 47.4 in March 1933 to 85.1 in July 1933, then declined to 59.4 in November and advanced to 72.1 in May 1934, "since when there has been another recession." Business failures from February to May 1934 were said to be more than 40% less than in 1929, while the workers' share of the national income rose from 58.3% in June 1933 to 62.5% one year later. The average working week in industry is now approximately 37 hours, as compared with 43 hours in March of last year, and the current average wage is 55.2c. an hour. The American Federation of Labor increased its membership by approximately 2,000,000. The survey said that the gain in the number and membership of company unions "marks an increase in the mechanisms of labor associations available for the collective bargaining contemplated in the National Industrial Recovery Act."

We quote below extracts from Mr. Richberg's report, which summarized reports of various governmental agencies:

The activities undertaken by the Federal Government to promote economic recovery and security may be grouped under the following headings:

1. Relief of industrial unemployment.
 - (a) Through private enterprise.
 - (b) Through public works.
2. Relief of agricultural distress.
3. Relief of destitution.
4. Relief of financial pressures.
 - (a) Individual.
 - (b) Corporate.
5. Advance in public services.
6. Administrative services.
 - (a) In financing recovery measures.
 - (b) In furnishing information.
 - (c) In adjustment of economic conflicts.
7. Promotion of foreign trade.

1. Relief of Industrial Unemployment.

The primary problem of recovery may be stated as the relief of unemployment, including therein relief from unprofitable employment (in industry through inadequate wages and in agriculture through inadequate prices). The size of this problem may be graphically indicated, although not measured, by the report of the Department of Labor that, during the year ended June 30 1934, the National Re-employment Service and the State employment services received 15,387,508 applications for jobs.

The total number of placements made was 6,951,523, classified as follows: 1,403,358 on public works projects, 4,123,925 on civil works, 1,305,873 in private employment, and 118,367 in Government service. No accurate measure of past or present unemployment or re-employment can be obtained from these figures. They involve necessarily duplications in applications and placements and do not include those unemployed workers who did not register with these services or who were re-employed through other means. The large percentage of placements was in the temporary field of civil works; the bulk of re-employment in trade and industry did not proceed through the national and State employment services, as will be evident when the figures of known re-employment in private industry are reviewed. But the figures furnish impressive evidence of the volume of unemployment to be relieved.

(a) Relief Through Private Enterprise.

The National Recovery Administration reports that as of Aug. 1 1934, 495 codes of fair competition and 136 supplementary codes had been approved, covering about 95% of all industrial employees. Precluding the general adoption of codes over 2,300,000 individual agreements with the President were brought about, covering approximately 16,300,000 employees.

Reliable figures indicate that 40,180,000 persons were employed in the United States in June 1934, an increase of 4,120,000 over the low figure of March 1933 and an increase of 2,320,000 over June 1932. The latter increase is mainly due to shortening of hours under NRA codes. Re-employment under the codes rose and declined in separate trades and industries throughout the year from seasonal and other causes, so the gross volume of re-employment far exceeded the foregoing net increase, having been estimated at more than 8,000,000 workers. The increase of 1,800,000 prior to the NRA can be attributed partly to the revival of business brought about by other Federal activities and partly to anticipation of increased labor costs under the NRA program.

Under the codes, labor standards have been improved in many ways. Child labor has been eliminated; working hours reduced; wage rates increased; sweat shop employment reduced; health and safety standards controlled, and the right of labor organization far advanced. The work week has been reduced, from June 1933 to June 1934, approximately six hours.

on the average, for all industry. There has been a much greater decline in industries of high activity and a lower decline in those operating at low levels. Average hourly earnings have been increased about 26%; wage differentials have been materially decreased. Average hours in June 1934 were 37 hours per week, and average wages 55.2c. per hour. The advance in wage rates is directly due to NRA codes, since after previous depressions wage rates have advanced very little in the early stages of recovery.

Most significant are the figures of business failures, which, from February to May 1934, were more than 40% lower than in 1929. This index particularly shows the effect of the NRA codes in the protection of small enterprises wherein most business failures occur.

Also noteworthy is the rise in the index of corporation profits from the deficit figure 6.9 in the first quarter of 1933 to the profit figure of 33.2 in the second quarter of 1934. (According to the Standard Statistics Co., net profits of 506 companies of all types rose from \$157,579,000 in the first half of 1933 to \$408,572,000 in the first half of 1934, an increase of over 200%. According to the same source, net profits of 402 industrial companies rose from \$47,380,000 in the first half of 1933 to \$335,870,000 in the first half of 1934, an increase of over 600%.)

The exact contribution of NRA to this industrial recovery cannot be established statistically; but the coincidence of business improvement with the NRA codification and the obvious, direct effects of NRA, in preventing destructive price-cutting, in stabilizing business operations, in improving the total purchasing power by providing increased employment without reduction of compensation, and in the increase of prices from loss levels to profit levels, demonstrate the dominant influence of the NRA in this industrial advance. When specific industries such as bituminous coal, automobiles and oil are considered the effects of codification are clearly apparent.

The Tennessee Valley Authority, while engaged in the construction of public works, is making a contribution to the relief of industrial unemployment, not only through employment of workers, but also through its general program for the improvement of living and working conditions throughout the Tennessee Valley. The effect of the TVA upon economic recovery in this entire region will be more clearly evident as the program develops and increases industrial opportunities throughout the valley, particularly through making available cheap electric power. The Tennessee Valley Associated Co-operatives, with \$300,000 advanced by the Federal Emergency Relief Administration, has launched nine co-operatives which already have 1,900 members. Fruit, berry and vegetable canning, seed potato cultivation, flour grinding, dairying, woodworking and handicraft textiles are the leading activities.

Employment provided through the TVA belongs partly under the results of public works construction, but may be summarized here as the present direct employment of about 10,000 men, with an estimate that as many more have been given employment indirectly.

(b) Relief Through Public Works.

The Public Works Administration was established to reduce and relieve unemployment, to increase purchasing power and otherwise to rehabilitate industry and to conserve natural resources. A comprehensive program of public works was prepared by the Administrator, under the direction of the President, to provide for construction projects.

The Public Works Administrator reports that the total appropriations available, amounting to \$3,700,000,000, have been allotted as of Aug. 14 1934, as follows:

Federal projects	\$1,578,000,000
Non-Federal projects	970,000,000
Relief highways	7,000,000
Tennessee Valley Authority	50,000,000
Emergency Housing Corporation	128,000,000
Non-construction projects	932,000,000

Grand total, \$3,665,000,000, leaving an unallocated balance of approximately \$35,000,000.

The Post Office Department reports that under the Emergency Appropriation Act, \$65,000,000 was provided for construction of Federal buildings, at places selected by the Postmaster-General and the Secretary of the Treasury. On June 25 1934 (six days after the approval of the Act), the Postmaster-General and the Secretary of the Treasury announced the selection and approval of 302 public building projects, distributed throughout the United States, Alaska, Hawaii, Puerto Rico and the Virgin Islands. Every effort is being made to have all the buildings under construction before the end of the year.

The Department of State reports that the International Boundary Commissions have been allotted from PWA \$5,761,000 to carry out a program of boundary development, including a variety of projects. The entire allotment has been allocated and several projects completed. An additional appropriation of \$7,000,000 is estimated necessary to complete the program. Estimates of employment indicate that jobs have been or will be provided for approximately 300 men for periods ranging from three and a half months to five years.

The Navy Department received from PWA an allotment of \$277,098,924. On Aug. 11 1934, 18,425 men were employed "on the site" on projects thus financed. These figures exclude men employed away from the site on fabrication of material and supplies, and men employed directly in various naval establishments under regular naval appropriations. A curve of employment plotted by the Navy Department of actual and predicted shipbuilding and other employment at the navy yards and private yards shows a total, Aug. 1 1934, of approximately 138,000 man-hours per day and a peak about July 1 1935 of 200,000 man-hours per day. The department reports that current employment on NIRA ship construction at navy yards is about one month behind the employment predicted and at private shipbuilding yards about three months behind.

The War Department reports its request for Public Works funds for military activities totaling \$385,000,000 and the allotment of \$96,234,211. The department reports that funds requested for rivers and harbors and flood control projects totaled \$623,500,000, and funds received amounted to \$343,438,753.

Of the total allotments up to July 28 1934, amounting to \$439,672,964, contracts have been awarded and day labor work started in the amount of \$284,469,996, and expenditures made of \$143,627,187. By the end of July direct employment on these projects was 78,426 men, and it is estimated that twice that number were employed indirectly through such projects. The department reports that it is so organized and has such needs that it could approximately triple the present program.

The Department of Commerce reports that several bureaus are engaged in construction projects using PWA funds. These include Bureau of Air Commerce, Bureau of Standards, Bureau of Fisheries, Bureau of Lighthouses, Coast and Geodetic Survey, and Bureau of Navigation and Steamboat Inspection. Out of total allotments of \$14,954,800, \$7,343,747 has been spent and there are 4,074 persons employed.

Henry P. Fletcher of Republican National Committee Critizes Industrial Report of Donald R. Richberg—Declares Many Business Indexes Have Declined Under NRA.

Henry P. Fletcher, Chairman of the Republican National Committee, in a statement on Aug. 27 attacked the survey made public on the previous day by Donald R. Richberg, Secretary of the Executive Council, in which industrial gains under the National Recovery Administration had been listed for President Roosevelt. Mr. Fletcher said that the report was fallacious in that many of the gains mentioned had been recorded before much of the legislation under the "New Deal" had been enacted, and declared that in many instances business indexes actually show declines from the time of the passage of the National Industrial Recovery Act to the present date. He also said that Mr. Richberg had failed to include statistics of strikes in his report, and declared that strikes had caused "terrific economic losses."

Mr. Richberg's report to the President is noted elsewhere in this issue of the "Chronicle." Mr. Fletcher, in his critical statement, said that the American economic system had "functioned magnificently" from April to August of last year and had brought to the average American citizen a greater degree of real prosperity than he has enjoyed since, "without producing industrial unrest, suspicion and warfare." We quote, in part, from his statement, as given in a Washington dispatch of Aug. 27 to the New York "Times":

Referring to Mr. Richberg's comparisons of present conditions and those in the spring and early summer of last year, Mr. Fletcher said:

"Comparisons given out by the New Deal should start at scratch. The twin recovery measures—namely, the Agriculture Adjustment Administration and the NRA—did not become effective until July 1933. The National Industrial Recovery Act was not approved by the President until June 16, and it was July before the NRA was in working order.

"To ascertain just what the benefits of the New Deal have been, comparisons must be made with conditions as they were when these two measures became effective and what they are to-day.

"Such a comparison shows that, during the period since these two outstanding so-called recovery measures became effective business activity has declined, private construction has declined, car loadings have declined.

"The greatest decline in car loadings has been in general merchandise, coal and coke, ore and forest products. Due to the drought compelling farmers to rush their stock either to market or to new pasturage, and market what little grain they had, car loadings of these two classes have shown an increase. That is an evidence of distress and not of prosperity."

Discussing what he said was the decline in production, Mr. Fletcher continued:

"This includes coal, electric power, lumber, petroleum and steel. The index number of production of automobiles Aug. 18 1934, was 70.6, as against 70.7 Aug. 9 1933. Cotton consumption and textile production have declined; pig iron, boot and shoe, silk and zinc production all have declined."

Employment Figures Disputed.

Mr. Fletcher quoted the American Federation of Labor's statistical department as estimating unemployment to-day as 300,000 greater than in October 1933, and the total number of unemployed industrial workers as about 10,000,000.

"According to the report of the Department of Labor, the slump in industrial employment in July this year was the greatest in 15 years," he went on.

"According to the same authority, the amount of per capita weekly wage earnings in industries has increased 8.5%, while the cost of living during the same period has increased 9.6%, so that, on the whole, industrial workers are getting less 'real' wages to-day than they were a year ago.

"The bulk of the improvement noted in the Richberg report took place before July 1933—before any of the so-called 'New Deal' emergency measures had been enacted and put in effect."

Danger Seen in Intervention by Federal Government in Field of Private Business—Guaranty Trust Co. Finds Individual Initiative Stifled by Restrictions and Limitations.

The fact that there has recently taken place a wider and more active intervention than ever before by the Government in the field of private business is commented upon by the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Aug. 27. While conceding that the assumption of certain emergency powers was warranted "at a moment of supreme crisis," the "Survey" points out that "there is a real danger that those powers will be perpetuated and extended until legitimate private business is buried under a mountain of bureaucracy." The "Survey" notes that "the deepest penetration of the Government into the field of private business during the depression has occurred in the realm of finance," and adds:

Huge amounts of public funds have been loaned to private business enterprises or individuals by numerous agencies, principally the Reconstruction Finance Corporation, the Farm Credit Administration and its affiliated organizations, and the Home Owners' Loan Corporation. The RFC has participated in the banking business in two ways: first, by making loans that would normally have been made by, or handled through, commercial or investment banking institutions; and second, by actually investing in the banking business by means of loans to banks or through the purchase of preferred stock and capital notes of banks.

"The revival for which the Federal Government is striving so ardently," says the "Survey," "can come about only through individual initiative, and that initiative is being

stified, rather than encouraged, by the restrictions and limitations that have been placed upon it, with the threat of further obstacles yet to come." From the "Survey's" comments on Government intervention, we quote the following:

This intervention takes two forms: regulation and active participation. The former involves merely an extension of the regulatory powers that governments have, in greater or lesser degree, always exercised over private business concerns. The latter goes far deeper, carrying the Government directly into the business field in competition with privately-owned industrial, commercial and financial enterprises.

A Gradual Development.

For many years observant citizens have been uncomfortably aware of the fact that public expenditures, taxes and borrowings have been increasing much faster than population, wealth and income. But it has been only imperfectly realized that this increase in the cost of government is due, in considerable measure, to the extension of governmental activity along lines that bring public agencies into more or less direct competition with private business enterprise, to the injury of the latter.

The tremendous acceleration that this tendency has received under the pressure of the recent emergency has greatly increased the gravity of the problem. Recent legislative and executive acts of the Federal Government have, in many cases, ignored the traditional dividing line between Government and business. As a result, the situation has reached such a point as to threaten the basic conception of limited governmental powers and private business initiative on which this nation was founded and under which it developed. It is highly desirable, therefore, that the facts and implications of the current trend be realized as clearly and as widely as possible.

Instances of Direct Competition.

The depression has brought the Government into direct competition with private business at several new points. The public utility industry, already subject to regulation, is among the groups most directly affected. One of the purposes of the Tennessee Valley Authority is to build power plants and transmission lines in order to generate and sell power. Another is to develop new processes for producing fertilizers at low prices. A third is to provide inland waterway navigation. In line with these purposes, the construction of two dams and hydro-electric plants has already been begun, and the Muscle Shoals project has been taken over and a market obtained for its output of power. Plans have been made for the construction of four more dams, and it has been estimated that 20 or 30 would be required to develop the Tennessee River completely. Developments already under way or contemplated are expected to represent a total Government investment of \$310,000,000. Other operations of the TVA include the mining of phosphate ore, the construction and renting of homes, and the provision of free use of farm plots to tenants. Through affiliated organizations the TVA finances consumers in the purchase of electrical equipment and organizes and finances co-operative associations.

The Government's policy is the more interesting by reason of the methods that are used to acquire markets for the newly-developed power. In one instance, the TVA, by threatening competition with the already established private power company in the city of Knoxville, forced the company to sell its entire transmission and distribution system. This transaction was accomplished by the aid of an offer by the Public Works Administration to lend funds to the city for the construction of a new distributing system to compete with the private system already in operation, although the Tennessee State Board of the PWA had previously refused to lend money to the city on the ground that the latter's credit was not good enough.

Further Instances of Competition.

Other new Federal agencies compete with private business concerns in various ways. The Agricultural Adjustment Administration, besides exerting a degree of control over farming operations that amounts, in some cases, almost to direct participation, engages in the business of buying and selling farm products. The Federal Surplus Relief Corporation has dealt extensively in foodstuffs and has recently announced a project to purchase cotton and ticking and to manufacture mattresses and quilts for the use of the unemployed. The PWA and other agencies bid for labor in competition with private employers. Such competition might appear, at first glance, to be unimportant at a time of large-scale unemployment. The demand for labor, however, is mainly sectional, rather than national; and instances are said to have arisen where the wages paid on PWA projects, together with the lax supervisory methods used, have made it impossible for private contractors to obtain labor. The policy of employing large numbers of workers with funds supplied by the Government is an important form of public competition with private business; and it is obvious that it may, under some conditions, become extremely serious.

Danger of Growing Bureaucracy.

In mentioning the financial operations of the Federal Government as instances of governmental competition with private business, it is only fair to point out that those operations were undertaken as emergency measures to supply financial services that private agencies were considered temporarily unable to provide. It would be premature, to say the least, to conclude that they marked the beginning of a governmental policy of competition with, or participation in, private financial institutions. However, there is always a danger that a governmental function undertaken originally as an emergency expedient will tend to perpetuate itself.

The same consideration applies to other extensions of governmental activities during the depression. The new boards, authorities, corporations and administrations were created at a moment of supreme crisis. Under the circumstances, the assumption of certain emergency powers was warranted. But there is a real danger that those powers will be perpetuated and extended until legitimate private business is buried under a mountain of bureaucracy. A consideration of the trend of affairs prior to the depression, as outlined in the foregoing, offers sufficient evidence of the gravity of the problem.

The misgivings with which business men view such possibilities arise from several causes. In the first place, individual enterprises find their own operations and earning positions threatened by governmental competition. On more general grounds, it is realized that governments are notoriously inefficient in business operations. Public employees, with their positions relatively secure, on the one hand, and with only limited opportunity for advancement, on the other, seldom show the energy, initiative and interest in their work that actuate business men and their employees in their struggle for economic survival and expansion.

Public Competition Destructive.

Despite this handicap, governmental competition is usually destructive to private business, because the public agency is not obliged, like an individual business enterprise, to pay its own way. It has at its disposal the huge financial resources of the public treasury; and it is permitted to use accounting methods that show it to be operating at a reasonable level of

costs when, as a matter of fact, its real costs would be disastrous to a private business obliged to depend upon its own earnings.

The time is ripe for a re-examination of the basic principles underlying our political and economic system. Under a regime of individual liberty, individual initiative, and strictly limited governmental powers, the United States has recorded a growth of population, wealth, and welfare that has no parallel in the world's history. Little by little, in recent years, the powers of government have expanded, while the field reserved for individual activity has shrunk. Under the pressure of extreme emergency, this process has been greatly accelerated. It is now opportune to inquire whether a few years of adversity should be allowed to erase the memory and experience of a century and a half of amazing progress, and whether the moment has not arrived for the individual American to reoccupy the ground that he has temporarily relinquished.

Postmaster-General Farley Asks National Support of Administration's Recovery Program at Fall Elections—Assails "Reactionaries" in Praising New Deal—Asserts President Roosevelt Is Fighting "Selfish Forces of Money, Power and Greed."

Postmaster-General Farley, in a speech at Sea Girt, N. J., on Aug. 25, appealed to the voters of the United States to indorse President Roosevelt's recovery program at the elections this fall. He declared that the President is opposing "the selfish forces of money, power and greed to pass the benefits of freedom around to a wider circle of people." Attacking the Republican party as "a shelter for reactionaries," Mr. Farley said that the people of the United States are "through, once and for all, with the time-serving, self-centered group of the old guard who brought the country to its knees in the great and gaudy and reckless Hoover period." A Sea Girt dispatch of Aug. 25 to the New York "Times" quoted from his address, in part, as follows:

The Postmaster-General reviewed the early days of the Administration and its success in restoring the public morale. Without the Government relief program there would have been disorders, and out of disorders comes revolution, he warned.

Defending the restriction of agricultural production, he said: "Some call this a denial of freedom. It is not that. In reality it gave the farmer a measure of freedom that he never had enjoyed, because it gave him the right, in co-operation with others and under the guidance of an interested Government, to bring about a fair and equitable distribution of prosperity.

"Some selfish men who are now talking about freedom apparently mean the kind of freedom that they enjoyed a few years ago—the freedom which resulted in great prosperity for them and in the loss of even the barest necessities for others.

"President Roosevelt's policies represent a desire on his part to pass the benefits of freedom around to a wider circle of people. No country is free where a few selfish men can, through their ruthless disregard of the principles of their stewardship, deprive great numbers of the security upon the basis of which all human life must rest.

"So much for agricultural problems. The greater variety of industrial problems brought a new set of conditions forward. So the National Recovery Act was passed. It was a temporary measure, with a definite time limit set for its operation. Under it great strides have been made. Social justice has been incorporated into the country's law to some extent; child labor has been abolished effectually; wage earners have been given increased pay; hours have been shortened and more people have been given work.

"The marginal fringe of chiselers in industry has been cut down, and in some industries entirely and rightly wiped out. Modifications of the Act are being worked out to meet changing conditions, but I predict that no matter what form the revision takes, one thing will last—its spirit and its basic doctrines. And it will have served its purpose in seeking to aid industry to regain its equilibrium and once again place its feet on solid ground after the quicksands of a false and empty Hoover prosperity."

Mr. Farley's stressing of the liberty issue was interpreted by some in his audience as an answer to the recently-formed American Liberty League.

Cites Other Achievements.

He listed as another Roosevelt accomplishment the repeal of the Eighteenth Amendment, declaring that no other constitutional amendment in the history of the country had been adopted so speedily as the Twenty-first. He also cited banking legislation and deposit guarantee insurance as Democratic accomplishments.

"Hand in hand with the recovery program came the all-important question of the relation of our money to the moneys of other countries," he continued. "The problem of devaluation of the all-too-artificial gold dollar involved a brave and courageous decision, as did the later attendant problem of silver. The nationalization of gold and silver will stand out in bold relief to the historian of the future as necessary steps in the recovery of this nation from the lowest economic depths to which it had ever sunk.

"One of the most needed reforms was, of course, embodied in the acts for the control of the issuance of securities and the regulation of stock exchanges. These were hailed in many instances as deterrents to business. I am happy to say that has not proved to be true. Business understands, and should understand, that no restriction is sought on the normal conduct of business, either in industry or finance.

"But evil practices, ruthless financiering, false information—all will be, we hope, soon things of the past. The Securities Exchange Act is building a new confidence on the part of the people in the security and money markets of the world, a confidence that will be lasting and permanent, and that could only have been achieved through the drastic reforms insisted upon by President Roosevelt.

Committee of American Bar Association Criticizes Administration's Recovery Agencies—Report Finds Legal Matters Are Being Removed from Jurisdiction of Courts.

Criticism of the National Recovery Administration, the Agricultural Adjustment Administration and other agencies of the New Deal was contained in a report of the Committee on Administrative Law of the American Bar Association, made public on Aug. 26. The report, which was later submitted to the convention of the Association, meeting in Mil-

waukee, said that many of the Administration's recovery policies tended to remove large fields of legal controversy from the jurisdiction of the courts. Among the agencies so classified were those to which Congress has delegated judicial or legislative authority. Associated Press advices from Milwaukee, Aug. 26, summarized the report as follows:

Advantages of such agencies also were recognized in the report, especially the employment of experts supervising subject matter requiring specialized experience and training.

Advising that the judicial functions of these agencies be divorced from the legislative or executive and placed in a Federal administrative court, with an appellate division, or independent tribunals modeled after the Board of Tax Appeals, the report said: "It is not going too far to state that the judicial branch of the Federal Government is being rapidly and seriously undermined."

Apprehension was expressed that agencies combining all three functions "are obliterating essential lines of our Government structure . . . and substituting a labyrinth in which the rights of individuals, while preserved in form, can easily be nullified in practice."

Pointing out that under Title I of the NIRA alone 13 agencies and four corporations already have been created by Executive Order, the report said that lawyers even in close contact with these agencies in Washington were handicapped and concluded "it becomes hopeless for the average citizen to attempt to understand his Government."

In addition to assignment of judicial functions to Federal courts, the report recommends abolition of so-called independent commissions and transfer of their legislative and executive departments of the Government. It recommended no new independent commissions be created.

The Commercial Law and Bankruptcy Committee expressed doubt that recently-enacted bankruptcy legislation will accomplish a swift and radical reduction of the overhanging debt structure of the country. The Committee reported the provision for Relief of Debtors Act, the Agricultural Compositions and Extensions Act, and the Act for the reorganization of railroads engaged in inter-State commerce have been in operation more than a year, and asserted no significant relief in debt discharges has been achieved.

Administration's Recovery Legislation Held Constitutional—New York Solicitor-General Points to Supreme Court Decisions as Evidence That Changing Character of Constitution Is Recognized.

Practically all of the legislation enacted under the Administration's recovery program will be held constitutional by the United States Supreme Court, Henry Epstein, Solicitor-General of the State of New York, said on Aug. 27 in a speech before the National Association of Attorney-Generals at Milwaukee. Mr. Epstein said that the Constitution, while remaining outwardly unchanged for almost a century, has been substantially altered in substance many times in the light of changing economic, social and political conditions. As evidence that the Supreme Court recognized the changing nature of the Constitution, Mr. Epstein cited cases on which the Court has recently ruled, including the Blaisdell case (when the Minnesota Mortgage Moratorium Law was involved), the Nebbia case (concerning the New York Milk Marketing Law) and the Worthen case (based on the Arkansas law exempting the proceeds of insurance policies from seizure for debt). In the first two cases the laws were upheld by the Court, while in the Arkansas case the Court ruled that the law was invalid.

A Milwaukee dispatch of Aug. 27 to the New York "Times" quoted from Mr. Epstein's speech, in part, as follows:

"The American Constitution has become, whether so intended or not, an institution of changing economic and social forces," Mr. Epstein said. "I cannot believe that it could be otherwise. There is, however, danger in the change when motivated by a desire to meet every social or economic crisis with basic alteration of the individual and social fabric through the medium of judicial amendment without thoughtful consideration.

Courts Taking "Advanced View."

"It is not without uneasiness that I venture to suggest that there may be some truth in the vaunted expression of young enthusiasts in official Washington that the Supreme Court has its ear to the ground.

"Blaisdell, Nebbia and Worthen will long remain epic cases. They give evidence of changing ground of constitutional thought. Shrewdly enough, we perceive in each of these cases an anchor thrown to windward. It may be necessary to heave to or turn about."

Laymen and lawyers must recognize, the speaker said, that "not the least" of the methods of constitutional amendment are judicial decisions which mold the document to the needs of a dynamic age.

"It is evident that the courts are taking an advanced ground upon current issues," Mr. Epstein said in closing. "The Supreme Court is hardly to be lightly charged with a lack of respect for the Constitution. Its present tendencies would seem rather to lend strength to the rapidly-growing conception of it as flexible and elastic, a living institution in close rapport with the affairs of living men."

Colonel Theodore Roosevelt Attacks NRA and AAA as Contrary to Fundamental American Principles.

The National Recovery Administration and the Agricultural Adjustment Administration are opposed to the American fundamental principles of Government, Colonel Theodore Roosevelt, President of the National Republican Club, declared in a speech at Providence, R. I., on Aug. 23. Colonel Roosevelt said that the present Administration has "arrogated" to itself powers for creating business codes, and as a result has assumed "executive legislating, administering and judging, which in its essence is dictatorship and nothing else." The NRA, he said, had actually retarded prosperity, while the Administration's agricultural policy was called "a

colossal failure." Associated Press advices from Providence, Aug. 23, summarized his address as follows:

He voiced opposition to NRA and AAA on the grounds that they had hindered recovery, bred monopoly, damaged small business, made the farmer "dependent on the Government for alms," because they were contradictory in operation, and:

"Above all, I am opposed and always will be opposed to both because they damage our American system of government, infringe the liberties of our people, and prepare the way for an autocracy or dictatorship."

By raising the purchase price of basic articles, Colonel Roosevelt said, the entire income of the "little man" was being used to pay the bill.

"The 'forgotten man' has been remembered, and to his great damage," he said.

"I do not see that the farm policy could be considered as anything but a colossal failure."

Of NRA, he said that it had hindered prosperity.

"Statistics of the National Industrial Conference Board show that in the world prosperity is returning," he said. "Taking 1928 as 100%, this year in May Great Britain showed 103% of its industrial production; Sweden, 106.7%; Canada, 84.4%; Germany, 89.1%; France, 79.5%.

"In the ordinary course of events, with these countries gaining in this fashion, we would have recovered more rapidly. Statistics show that at the end of 1933 we were only 67.6% of our 1928 level."

500,000 Cotton Textile Workers Prepare to Strike To-night (Sept. 1)—Union Leaders Threaten Walk-out of Employees in Silk, Rayon and Wool Industries—Statement By President Green of A. F. of L.—G. A. Sloan on Cotton Textile Institute's Attitude.

A strike of 500,000 cotton textile workers throughout the country has been called for 11.30 p. m. to-day (Sept. 1), but late this week Federal mediators still expressed the hope that some means could be found of averting the threatened walkout. The United Textile Workers issued the strike call on Aug. 30, after having been assured of the support of the American Federation of Labor. The National Labor Relations Board continued to hold conferences with the union leaders and with representatives of the employers even after the strike was definitely announced. Francis J. Gorman, Chairman of the union's special strike committee, threatened to add silk, rayon and woolen workers to the strikers, stating that a decision regarding these textile employees could be expected early next week.

Late yesterday (Aug. 31) Mr. Gorman threatened to extend the strike of the cotton mill workers to employees in the woolen and worsted industries. He said that the refusal of Arthur Besse, Chairman of the Wool Code Authority, to arrange a conference between union leaders and representatives of the industry could only result in a walkout which would involve woolen and worsted workers on Sept. 3.

The strikers demand a 30-hour week, as compared with the present working week of 40 hours; maintenance of pay at current levels, and recognition of the union for purposes of collective bargaining. The Cotton Textile Institute announced on behalf of the employers on Aug. 29 that the mill owners would not accept the invitation of the National Labor Relations Board for a conference, on the ground that the proposed strike was against the Textile Code Authority and therefore against the Federal Government. The invitation to the conference had been accepted by representatives of the United Textile Workers.

Reference to the threatened strike was made in our issue of Aug. 25, page 1173.

Stating that orders for the strike were forwarded to more than 500 local unions of the United Textile Workers of America according to Francis J. Gorman, Chairman of the Special Strike Committee, the New York "Herald Tribune" in a Washington account June 29 added:

Sloan Rejects Conference Plan.

■ The proposal for a joint conference was made earlier by Lloyd K. Garrison, Chairman of the National Labor Relations Board. Union leaders accepted. Cotton textile manufacturers, meeting in New York to-day with George A. Sloan, Chairman of the Code Authority and President of the Cotton Textile Institute, rejected the proposal in a telegram which was sent to Chairman Garrison.

■ Before this W. D. Anderson, President of the American Cotton Manufacturers' Association, declined an invitation of the National Labor Relations Board to bring a group of Southern manufacturers here to-morrow for a conference. Mr. Anderson indicated that Mr. Sloan could present the view of the industry.

President Green's Statement.

William Green, President of the American Federation of Labor, in a statement upholding the strike said the workers were asking only for a living wage, which was one of the avowed purposes of the Recovery Act. He asserted average weekly wages in the mills in June 1934 were only \$11.17. He emphasized that this was below the \$13 minimum wage called for in the textile code, and added:

"Wage earners in textile mills have been living on \$7, \$8 or \$9 a week and in some cases even less. We are facing this national issue: Shall guidance of future developments remain in the hands of industry under the National Recovery Act or shall it be transferred to the Relief Administration?"

■ Harry L. Hopkins, Relief Administrator, defended the policy of giving relief to strikers. He said it was an important factor in maintaining law and order. "There has been no evidence," he said, "that the policy on relief to strikers has either prolonged a strike or encouraged a new one."

Garrison Answers Sloan.

Chairman Garrison to-day made public the telegram from Mr. Sloan in which he stated that the institute was not willing to attend the proposed

conference called by the National Labor Relations Board, but indicated his willingness to meet personally with the board.

To this telegram Mr. Garrison forwarded the following reply:

We have received your telegram. It is not our function to debate the issues which you have raised concerning the strike. We regret that the Institute is not willing to attend the conference proposed by us, the sole purpose of which was to explore the possibilities of averting the strike upon some just basis and in the public interest. You have offered to confer with us personally. We shall, of course, be glad to meet you at any time, but you will appreciate our view that any such meeting cannot be a substitute for the conference we proposed.

Mr. Garrison told newspapermen to-day he had no intention of abandoning efforts to end the menacing textile situation. However, he added, unless something developed he would make no formal request that a walkout be halted. It is pointed out that the National Labor Relations Board does not have the power of compulsory arbitration and that it cannot take a hand in the controversy as a mediator or arbitrator unless both sides are willing.

On learning that the Cotton Textile Institute would not appear by its representatives for a conference to-morrow, Chairman Gorman, of the Special Strike Committee of the United Textile Workers, said he would not appear. Mr. Gorman said the call for the walkout would probably be made to-morrow morning.

Before this, Daniel C. Roper, Secretary of Commerce, had told newspapermen he did not believe there would be a strike. Asked on what he based this remark, Mr. Roper said: "On the common sense of the American people."

From the same account, we also take as follows, Mr. Sloan's telegram to Mr. Garrison:

Mr. Lloyd K. Garrison, Chairman National Relations Board,
Mill Building, Washington, D. C.

I very much appreciate the spirit of your telegram received yesterday. After communicating with a number of my associates as you suggested, our views are as follows: First, the Code of Fair Competition for the Cotton Textile Industry was formulated after a full hearing at which representatives of labor and of consumers were heard. That code upon approval of the President, became a law of the land with precisely the same effect as if it had been enacted by Congress. There is now a demand by officials of a labor organization that this code be altered fundamentally by reducing the maximum hours which an employee may work and increasing the minimum hourly rate of pay. The Government, the public and the industry are now confronted with the threat that unless the law is changed and changed immediately the industry will be closed by strike and kept closed until these changes are made.

The character of such a strike is clear. If it is to be an approved and successful weapon for changing the code or forcing governmental action, it will set a precedent for strikes in every other industry. It will put a premium on force and violence as instruments of law making instead of the orderly processes of the NRA. Only last June, under a threat of an industry-wide strike, the officials of the United Textile Workers were called into conference by the Administration, terms of settlement were agreed upon and signed by the Union officials. The Code Authority assented to certain changes in the code requested under the settlement.

Almost immediately afterwards, officials of the same organization called a strike in Alabama and are now threatening to extend it to the entire industry unless demands involving further basic changes in the code are made. We are convinced that code amendment under threat of strike would be absolute destruction of the code system. We have at heart the recovery program. We have demonstrated this by the formulation of the first code, by an average increase of wage rates of 70% and reduction of the work week from an average of 54 to a maximum of 40 hours, by re-absorbing the unemployed in the industry and by an administration of the code that has been commended by the administrator. We do not now propose to deal a blow to that recovery program and the successful administration of the NRA. We should deal such a blow if we accepted the duress and public disaster of a strike as legitimate method of forcing a change in the law by code amendment.

Second, there is a demand by the group threatening the strike that they be recognized as entitled to speak for all the employees of the textile industry and that we deal with them on behalf of all employees. Such a demand cannot be considered for two reasons. In the first place, we have no reason to believe that this group represents anything more than a minority of the employees of the industry of that this strike represents their wishes or that it could be made effective except by intimidation.

Authorization Issue Studied.

Further, neither the Code Authority nor the Cotton Textile Institute nor anyone else is authorized by the 1,200 individual mills of this industry to deal for them in their relations with their employees. In some of these mills the employees bargain collectively with their employers through the group now calling the strike. In the vast majority they do not and express no desire to do so. It is the duty of each company to comply fully with the law as carried into the code from Section 7a of the NRA.

We believe that the individual companies are complying with the law. Any violations must necessarily be dealt with by governmental agencies for enforcement. The employees of any mill are, of course, entitled to select the group calling the strike as their representatives if they so desire in dealing with their employer. But they must not be coerced into such a selection, nor can the group now threatening the strike constitute themselves as such representatives. A strike with certain accompanying intimidation is in our view as improper a method of forcing employees into the selection of their representatives in collective bargaining as it is of forcing the Code Authority and the Government into code amendment.

In view of this situation, we are unable to enter into conference with the group threatening the strike. I shall be glad to meet with your Board personally and give a more detailed explanation of our position to its members to-morrow or at any other time that you may desire.

GEORGE A. SLOAN.

\$104,429 of Second Instalment Due Participants in 1933 Wheat Adjustment Program Paid Up to Aug. 28.

Payments on the second instalments of benefits due to co-operating wheat producers under the Agricultural Adjustment Administration's 1933 wheat adjustment contract, now total \$104,429.43, officials of the AAA announced Aug. 28. Payment of the second instalment of the benefits follows the approval of the certificates showing that the producers have complied with the terms of their contracts. A total of 3,156 checks have been forwarded to farmers in 11 States, the AAA said, adding:

The payments on the second instalment of the benefits are expected to total approximately \$30,000,000 in addition to the \$68,000,000 that has been paid out on the first instalments.

Approximately 150,000 compliance certificates have now been received from practically all wheat States. Certificates are now being received at the rate of about 10,000 daily. There are approximately 580,000 wheat contracts.

Wheat section officials point out that the auditing of the compliance certificates also clears the way for payment of the first instalment on the 1934 adjustment payment, which will total approximately \$70,000,000 and are payable in October, without further auditing.

The payments now being made are net to the farmer, as his pro rata share of the costs of the local wheat production control association is deducted from the second payment before the checks are sent out from Washington.

The AAA announced Aug. 28 that payments reported to date by the wheat section on the 1933 second instalment, by States, are:

State.	No. of Checks.	Amount.	State.	No. of Checks.	Amount.
California.....	323	\$31,804.56	North Carolina..	39	\$530.19
Indiana.....	772	10,802.05	Ohio.....	285	4,332.50
Iowa.....	5	92.31	Oklahoma.....	956	41,635.65
Kansas.....	338	8,808.11	Texas.....	3	65.04
Maryland.....	252	3,861.89			
Missouri.....	143	2,203.10			
Nebraska.....	40	294.03	Total.....	3,156	\$104,429.43

NRA Orders Revision in Retail Floor Prices of Rubber Tires—Manufacturers Classified in 5 Groups—Prices of Major Producers Increased 11%, While Others Are Lowered.

The National Recovery Administration announced on Aug. 25 that the retail floor prices of rubber tires would be changed effective Aug. 27, with the new scale to remain in effect until Oct. 1. The announcement stated that in the past, five main groups of retail tire distributors, existed, and these divisions have been recognized as the basis for five divisions of retail trade. Prices for the five principal manufacturers were increased 11%, while those quoted by other concerns were lowered. The NRA said that the range of new prices, "while recognizing the necessity for different minimum prices for different groups of distributors, has not been revised upward, despite the pronounced rise in the cost of crude rubber since the original floor prices were determined." It was added that "the new prices established are not market or maximum prices, but are intended as levels below which destructive price cutting will be recognized. . . . The new prices relieve the strain on small manufacturers and retailers and yet permit the economies of efficient distribution to be passed on to consumers." From the announcement Aug. 25 of the NRA, we also quote:

When minimum prices were set in May, it was felt by tire manufacturers that the retail market prices of well-known tires would be maintained above the low levels and that the differentials previously existing would be maintained. The intensity of competition, which came with declining volume, brought all prices to the lowest reasonable cost established in May. Investigation by Division I and the Division of Research and Planning indicated that small manufacturers and independent distributors were not obtaining their customary shares of the reduced volume of business. A public hearing was held on Aug. 3, at which time the retail trade presented a request for advanced prices and differentials. . . .

Minimum prices were established in May, to extend until Oct. 1, at the urgent request of thousands of retailers, and of small manufacturers, following an extremely destructive price war. It was recognized at the time that a considerable shift in volume was going on, in which company-owned stores, filling stations and mass distributors were gaining. Minimum prices were established to prevent violent and explosive changes, and to provide a period for more orderly adjustment. During a truce in April, differentials were recognized, and agreed upon at a conference of retailers and manufacturers. The present differentials follow in general the lines of the truce, and are based upon additional experience. . . .

The lower floor prices are of particular advantage to customers in farm areas, where purchasing power has been reduced by the drought. Distributors in these areas have particularly pressed for price differentials, and mail-order prices recognize the differentials which experience has indicated as necessary in relation to prices of similar tires sold in store outlets of mail order houses. This differential proceeds partly from the costs, of money orders, mounting, etc., which are met by the customer direct. . . .

Division I includes the five leading manufacturers whose tires are nationally advertised and have wide consumer acceptance, which easily separates them from other lesser-known tires. Floor prices of tires in this division have been increased 11% for first line tires, 6% for second line tires. No increases were made in third line or truck tires.

Division II includes the tires sold by filling stations outlets. These outlets sell only first line tires, the floor prices of which are advanced 4%.

Division III includes stores operated by well-known mail-order houses, the outlets of fifteen medium-sized manufacturers, and ten subsidiaries of Division I manufacturers. Floor prices of first and second line tires in this division remain the same, while third line and truck tires have been reduced 5%.

Division IV includes 22 small manufacturers and mainly chain automotive accessory supply stores, distributing private brands. In this division, floor prices of first line tires have been reduced 3½%, second line tires, 4%, third line tires, 5%, and truck tires 8%.

Division V contains the tires sold through catalogs by mail or telegraphic orders. Price reductions, averaging 15% on popular size tires, have been made on tires sold by members of this division with the largest reductions in third line tires.

Price reductions occur in eleven instances; price increases in only three. The new floor prices for all lines of all make of tires are set forth in Administrative Order 410-15, and were arrived at by applying the above-mentioned percentages as differentials on floor prices established in May. . . .

Salary of General Johnson Raised From \$6,800 to \$15,000 Annually by Order of President Roosevelt—Recovery Administrator Now Receives Same Salary as Vice-President.

The salary of Gen. Hugh S. Johnson, Recovery Administrator, was raised from \$6,800 to \$15,000 a year on July 1, under orders of President Roosevelt, it was revealed by officials of the National Recovery Administration on Aug. 28. It was said in Washington reports that the increase was ordered after a White House conference in June when General Johnson recommended to the President a reorganization of the NRA which has since been elaborated. General Johnson had stated several times that he was unable to live on the salary he was receiving, and had given this as one of his reasons for desiring to return to private life. A Washington dispatch of Aug. 28 to the New York "Herald Tribune" commented on this increase as follows:

Circles close to the President, it was disclosed to-day, resent the publicity given to the idea that the President had not only refused to accept General Johnson's resignation but had promised him complete control of the NRA and relegated Mr. Richberg and Miss Perkins to the sidelines. It was explained that this whole question of policy remained to be worked out. But one thing, it was said, was sure. General Johnson would not be the completely dominating figure in all NRA details which he had hitherto been. As a matter of fact, his continued tenure in office is held to be even more in doubt now.

It was pointed out frankly in official sources that the General's powers had been subjected to a contracting process for some time. Further steps were being considered. The "resignation and promotion" legend is being investigated. There is even a hint that official dismissals might follow in the NRA.

President Roosevelt ordered General Johnson's pay rise July 1, but it remained a secret until Mr. Johnson's associates gave out the information.

The increase places the recovery chief among the highest paid of Government employees. He now receives the same salary as the Vice-President and Cabinet officers and \$5,000 a year more than Senators. Outranking him are Justices of the Supreme Court, who average \$20,000 a year. Mr. Johnson's salary actually is only \$14,500 since the higher figure is subject to a 5% deduction under the Federal economy program.

NRA Places All Codes Within 22 Classifications—New Ranking Expected to Make for Greater Efficiency—General Johnson Denies Report He Offered Resignation.

The National Recovery Administration on Aug. 27 announced a plan of reorganization whereby all industrial codes were classified into 22 groups. The announcement stated that this basic classification "corresponds closely to the groupings of the Census Bureau and of the International Classification, but is more closely developed than either." It is further stated in the NRA announcement:

The classification was based on recognition of four basic groups of enterprise:

1. Production of basic materials from the soil.
2. Fabrication of what emerges from the first group into finished products.
3. Service—Industries which do not produce or fabricate definite products but which render service—ranging from transportation through finance to amusements, professions and such service trades as laundries, restaurants, etc.
4. Distribution of goods, wholesale and retail.

From the announcement we also quote:

The effect of the classification on NRA's administrative machinery will be:

1. Assembling of codes into 22 industry groupings under the existing industry divisions. The sections thus assembled have been transferred among the divisions so that each contains only the most closely allied groups defined by the new classification.

2. Transfer of personnel in many cases so as to keep experienced men with their codes.

3. Two or three master codes will have their component supplements distributed among several deputies, but always under the direction of a single division head.

The reasons for the changes are:

1. Assurance that allied lines receive identical treatment on common problems.
2. Reduced administrative overhead by eliminating duplication of functions and studies.

3. Opportunity for many allied codes to merge by voluntary action of industry for greater economy in the self-government function.

4. Cleared perspective on the several classes of codes, with consequent greater definition of the problems to be solved by both Government and industry in development of code law and its application, and elimination of overlapping definitions in industry codes.

5. Simplicity of line-up for more accurate statistics on industries and trades.

The eventual expectation is that the 22 sections will fit into 10 or 11 industry divisions. Already, within the last few days, two new divisions have been created in line with the plan.

The first, covering Public Utilities, Transportation and Communication, is under Leighton H. Peebles, Acting Divisional Administrator. Another probably will include all Textile Producing and Clothing codes and the Leather and Fur codes.

Chief divergence from the census and international classifications is the total elimination of "miscellaneous" groupings. NRA students of the problem began with the assumption that there was a proper statistical and administrative place for every single industrial unit, and with the knowledge that administration of "miscellaneous" units would present an unassimilable hodge-podge of unrelated problems. The classification also departs from the indefinite terms such as "capital goods," which have heretofore caused confusion in statistical work by their vagueness. . . .

The 22 sections and the fundamental group to which they belong are as follows:

Producing Industries—

1. Food
2. Textiles
3. Leather and Fur
4. Ferrous Metals
5. Non-Ferrous Metals
6. Non-Metallic Products
7. Fuel
8. Lumber and Timber
9. Chemicals, Paints, and Drugs
10. Paper
11. Rubber
12. Equipment

Fabricating Industries (Concl.)—

13. Manufacturing
14. Graphic Arts
15. Construction
16. Public Utilities
17. Transportation
18. Communication
19. Finance
20. Amusements
21. Professions and Services
22. Wholesale and Retail Trades

The entire structure thus created is regarded as sufficiently rationalized for both Government and Industry purposes at this time, but it is not inflexible and several divisions, which adjoin in the classification, may if advisable later be transferred without dislocation to the whole plan.

It is not proposed by NRA that industries consolidate their codes into the 22 master classification, not is it intended that any direct link or liaison but the whole plan is based on natural definitions of industries and trades as written by the industry and trade group thereunder, within industrial channels be erected to draw them together.

The code mergers which are expected to result eventually will take place between units of almost identical economic interest whose separation at this time is based on arbitrary and personal rather than economic reasons. A tentative objective has been an overall total of about 250 pacts instead of the present 682.

Trade associations will be encouraged to retain their separate identities even when the code group is merged. At present some codes actually embrace as many as thirty separate trade associations, each collecting statistics and carrying on technical work under the general supervision of the master code group.

President Roosevelt, discussing plans for reorganizing the NRA on Aug. 24, said that General Hugh S. Johnson will remain as Recovery Administrator. General Johnson on Aug. 27 denied reports that he had offered his resignation to the President because of differences with Secretary of Labor Perkins and Donald Richberg, Secretary of the Executive Council.

Strikers Held Entitled to Relief Funds if Destitute—William Hodson, New York Welfare Commissioner Says There Is no Distinction from Other Needy Unemployed.

Strikers who are in want are as much entitled to relief funds as are other destitute persons, William Hodson, New York Commissioner of Public Welfare, said on Aug. 27. Mr. Hodson cited the Federal relief policies and pointed out that 50% of the relief funds disbursed by New York City come from Federal sources. He stated that he believed the number of strikers among the 400,000 families in the city receiving relief was comparatively small, but admitted that this number was likely to grow if the depression continues and labor unions exhaust the contents of their treasuries. The New York "Herald Tribune" of Aug. 28 reported his remarks as follows:

The problem of providing relief for strikers had not become serious in New York, Mr. Hodson said, because there had been few prolonged strikes. He said that the relief investigators did not require of applicants whether their destitution was a result of voluntary or involuntary unemployment but he added that a person who refused a job while receiving home relief was dropped from the relief rolls. An official of the Public Welfare Department said last night that the relief authorities considered it a moral as well as a Federal obligation to assist destitute strikers.

Point Settled Last Year.

Mr. Hodson explained that the policy of aiding destitute strikers first was promulgated at a conference a year ago, which he attended as representative of the State Temporary Emergency Relief Administration. A relief administrator from one of the states asked what was to be the policy on strikers who became public charges as a result of labor conflicts, Mr. Hodson said, and it was held that the Government could not take sides in a labor fight. If, however, a Federal board of mediation or some other Federal arbitration agent ruled that a particular strike was unjustified, with the strikers' demands unreasonable and unjust, the strikers in that union could be denied relief.

Mr. Hodson observed that the theory was that to deny relief to strikers would be equivalent to a statement that to maintain hope or Government relief in case it was needed a man must stick to his job regardless of wages and working conditions.

Applicants for relief must convince an investigator that they are without financial resources, and Mr. Hodson said that even an insurance policy on which an applicant could borrow would be sufficient cause to turn down the application.

Strike of New York Knit Goods Workers Ended by Arbitration Ruling—Strikers Win Higher Pay Scale and Shorter Work Week.

A strike of 13,000 knit goods workers in the New York metropolitan area, which began on Aug. 17, was concluded on Aug. 22 when a settlement was reached through the intermediacy of Raymond V. Ingersoll, Borough President of Brooklyn. Mr. Ingersoll acted as arbiter at the request of Mayor LaGuardia of New York and of Mrs. Elinore M. Herrick, Executive Vice-Chairman of the Regional Labor Board. The settlement of the strike constituted a partial victory for the workers, who were awarded a wage scale of \$15 to \$49 weekly, as compared with the previous rates of \$13 to \$40. The walkout was featured by picketing of various plants, and although there was no serious violence

there was some uncertainty in the police interpretation of an order by Mayor LaGuardia that "mass picketing" should be tolerated.

The New York "Times" of Aug. 23 noted the chief factors of the settlement as follows:

The principal points in Mr. Ingersoll's arbitration award in the knit goods strike are:

The agreement for a 36-hour week for the first year and a 35-hour week for the second year is supplemented by a decision that overtime be paid at time and one-third. Overtime, however, is never to exceed two hours in one day or eight hours in one week.

In the next calendar year three and one-half holidays are to be given with pay—Washington's Birthday, Independence Day, Labor Day and one-half on Election Day. Absence on Columbus Day will be optional, but absentees will not receive pay.

Nineteen crafts are specified in the wage award, ranging from \$49 for knitting mechanics to \$15 for separators, thread clippers, boxers and folders, all material increases.

Written collective agreements are being prepared under supervision of the arbitrator.

All terms will be applicable as of last Monday, at which time most of the workers had agreed to return to their posts pending arbitration.

Machine Loads to Be Set Later.

The complicated question of limitation of machine loads was left for adjustment by the employers and the unions.

The award affects approximately 18,000 workers, mostly in organized shops. The remainder are employed mainly in independent establishments, against which the strike remains in effect pending conclusion of separate agreements between independents and the unions or their adherence to the employers' association, the Metropolitan Knitted Textile Association, Inc.

Five Weeks' Strike of 5,000 Painters in New York Area is Ended—Settlement Provides for Retention of Old Wage Scale.

A strike of 5,000 painters in the New York metropolitan area, which for five weeks had delayed repair and construction work in the district, was settled on Aug. 27 through mediation by Ben Golden, Executive Secretary of the Regional Labor Board. The union claimed a partial victory through the settlement agreement, which provided for the restoration of the old wage scale of \$9 a day for seven hours' work. The walkout had originally been called when the employers sought to lower the wage scale \$1 daily and to increase the number of hours to eight. The New York "Times" of Aug. 28 noted the end of the strike as follows:

Under the agreement reached last night and signed by Philip Zausner, Secretary of the union, and Henry D. Moeller, Executive Secretary for the Employers' association, all strikers are to be reinstated without discrimination. The trade agreement, which expired on Dec. 31 but was continued until the outbreak of the strike, is to remain in force for another year.

In the meantime the union and the employers are to enter into negotiations for a trade area agreement based on the principle of President Roosevelt's recent ruling in the case of masons and bricklayers in this city.

"I am very gratified by the fact that the strike was settled on the basis of the Government's program for building up purchasing power," Mr. Golden said. "There has been no reduction in the wage scale."

Statement by Strike Chief.

The following statement was issued by Mr. Zausner, with Mr. Moeller's concurrence:

"The strike now being settled, the district council will expedite the return of the strikers to work as speedily as the checking of working permits will allow. All strikers, before returning to work for members of the Association of Master Painters and other signed-up employers, will appear at the district council headquarters Tuesday morning for their proper credentials. Employers will see to it all men returning to work shall have these credentials."

Five Weeks' Strike of Minneapolis Truck Drivers Ended Through Federal Mediation—Men Return to Work As Union Leaders Claim Victory.

A five weeks' strike of Minneapolis truck drivers was ended on Aug. 21 when employers and strikers agreed upon an eight-point peace proposal submitted by Federal mediators. The strikers returned to their jobs on Aug. 22, union leaders claiming that the settlement represented a victory for the workers. Under the settlement the employers agreed to return to the payrolls all strikers as of July 16, when the walkout was called, without discrimination. Previously the employers had demanded the right to select the strikers to be reinstated, and had said that they would refuse jobs to any men "known" to have been guilty of unlawful acts during the strike.

This provision had been the greatest barrier to an agreement. The settlement further provided for a wage scale of 40 cents an hour for inside workers, helpers and platform men and 50 cents for drivers, as well as for a board of arbitration composed of one representative of the employers, one of the workers and a neutral member. Settlement of the walkout removed the necessity of continuing the city of Minneapolis under martial law, although the U. S. District Court on Aug. 11 had denied a petition by employers to restrain Governor Olson from continuing military control.

The most recent reference to the Minneapolis strike was contained in the "Chronicle" of Aug. 11, page 874. Associated Press Minneapolis advices of Aug. 11 quoted from the decision of the United States District Court as follows:

Citing limits to the Executive's authority, the Court held, however, that "the duty of enforcing the laws in Minneapolis under the circumstances was a duty which rested upon the Governor and not upon the courts."

The military rule was imposed by the Governor "to maintain law and order" after two strikers had been killed July 20. The suit contended that the Governor had no power to restrict vehicle movements. They also contended there was no reason for the military decree.

The Court held, however, that "there is no showing that the civil authorities are now any more capable of maintaining law and order than they were before the military forces came into the city. The situation justifies due caution in the issuance of any preliminary injunctions which might result in a more serious breakdown of government than has yet occurred."

"It is suggested that if the Governor should withdraw his protection from the people of Minneapolis," the ruling continued, "which this Court is powerless to prevent, the Federal Government could, and probably would, furnish troops. However, there is no assurance that would be done and much violence and bloodshed might result before any assistance could be obtained from the Federal Government."

Aluminum Company of America Rejects Plan Designed to End Strike of 10,000 Workers at Six Plants—Negotiations to Be Resumed Next Week.

The strike of 10,000 employees of the Aluminum Company of America, which began on Aug. 11, was still unsettled late this week, following the action of company officials on Aug. 22 in rejecting a plan offered by the Department of Labor in an effort to end the walkout. The beginning of the strike was noted in our issue of Aug. 18, page 1033. Union leaders, who organized the strike in the company's six plants, accepted the peace plan, which would have provided for Government intervention through the National Labor Relations Board in the event of a further deadlock between the company and its workers.

Although the employers and representatives of the strikers failed to agree upon a plan of settlement, negotiations will be resumed on Sept. 5 at Pittsburgh. This was decided on Aug. 29 when representatives of the Aluminum Workers Council and the company could reach no satisfactory agreement in connection with the union's demand for a universal wage rate and the company collection of union dues. Fred Keightly, Labor Department conciliator, will attend next week's meeting.

A dispatch from Pittsburgh to the New York "Times" on Aug. 22 described the failure of negotiations as follows:

The plan had been suggested by Fred Keightly, Federal Labor Department conciliator, in an effort to end the 12-day walkout.

The union, in its acceptance, said its action was taken as an "unqualified expression of the desire on the part of the aluminum workers to co-operate as fully as we possibly can with the United States Government in its effort to enforce the collective bargaining provision of the National Industrial Recovery Act through the voluntary and judicial means made available to the employees and employers of America by the President."

Company States Its Case.

On the other hand, the company asserted that such matters as the workers' demand for a closed shop, the check-off system, a universal wage rate and a union agreement "may be matters for the discussion between employees and the company, but from their nature are not matters to be arbitrated."

Roy A. Hunt, President, signed the company's reply. The union's reply was signed by A. R. Buller, Fred Wetmore and A. P. Howlett, union officials.

The full "peace plan," a five-point agreement, was proposed as follows:

1. Strike to be called off immediately.
2. All workers to return to their jobs without discrimination.
3. Negotiations to begin between company and union representatives to make sincere effort to reach agreement within 10 days.
4. A pledge that, if the conference fails, both parties will submit their arguments to the National Labor Relations Board, with the understanding that the Board's findings be absolutely binding.
5. Any agreements as to wage increases shall be retroactive to the time when employees return to work.

Applications for Crop Loans in Drought Areas to Be Received by FCA Up to Sept. 15—Maximum Loan for Summer Following and Winter Seed Wheat Increased.

The Farm Credit Administration announced Aug. 14 that the time limit for receiving applications in the drought areas for crop loans for general purposes, for summer fallowing or for the purchase of winter seed wheat, rye or barley, has been extended to the close of business Sept. 15. The time limit for accepting applications for summer fallowing loans outside the drought areas has also been moved up to Sept. 15, the Administration said, adding:

Crop loans for general purposes, which were discontinued on May 31, were again made available during July in all the drought areas, both primary or secondary. These loans are being made from the \$40,000,000 crop loan appropriation of 1934.

The Sept. 15 cut-off date does not apply to the loans which are being made in the drought areas for the purchase of feed for livestock or for the purpose of moving livestock to new pastures and range lands.

On Aug. 15 W. Forbes Morgan, Deputy Governor of the FCA, said that where additional advances are made to farmers in the drought areas for the purchase of winter seed wheat, rye or barley, or for summer fallowing, or both, the maximum advance will be \$400, but in no case may the new loan, including all previous advances from the 1934 emergency

crop loan fund, exceed \$750. This action follows the President's approval of Governor Myer's recommendation that the loan limit be increased, it was stated. Previously the total loan limit to an individual borrower was \$400. Mr. Morgan continued:

The increased loan limit applies in both the primary and secondary drought areas, which now include a part of Wisconsin, all of the Dakotas, Wyoming, Kansas, Nebraska, Iowa, Oklahoma, Colorado, New Mexico, Utah, Nevada, and parts of every other State west of the Mississippi, except Louisiana and Washington.

Despite Record Drought Damage to Crops, Food Supply to Be Ample, According to Nils A. Olsen, Chief of Bureau of Agricultural Economics.

"Food supplies for the United States as a whole will be ample despite the worst drought damage in the Nation's history," says Nils A. Olsen, Chief of the Bureau of Agricultural Economics, U. S. Department of Agriculture, in summarizing a report on the effects of the drought up to Aug. 15, released Aug. 15 by the Bureau. The shortage of feed, forage and pasture, necessitating heavy reduction of livestock numbers and reduced rations for the remaining animals, is the most serious aspect of the situation, Mr. Olsen said, adding:

Stocks of bread grains and of several other food products are large. Production of most canning crops will be about normal, fruits and vegetables fairly abundant, outside the drought area, and the supply of meat, dairy and poultry products adequate for the remainder of this crop year. But local supplies of certain food crops will be decidedly short in many areas, requiring more than usual shipments from other localities.

Mr. Olsen, in commenting on the relation of livestock numbers to feed supplies, said:

In view of the drastic curtailment in feed and forage production on account of the unprecedented drought, the necessary liquidation of cattle and sheep would have been materially greater had it not been for the reduction in hog numbers under the adjustment program of the AAA. Not only did the slaughter of pigs last year reduce somewhat corn required for feed, but the sharp reduction in the spring pig crop under the AAA program left on the farms a much smaller number of hogs. In other words, the reduction in hog numbers makes the present necessary liquidation of cattle and sheep less drastic than otherwise.

Committee to Co-operate in Handling Drought Problems Formed in United States Department of Agriculture—Will Aid Other Government Agencies.

A broad organization of the forces of the United States Department of Agriculture has been completed to handle problems arising from the drought, in co-operation with other Government agencies, it is stated in an announcement issued Aug. 22 by the Agricultural Adjustment Administration. The group charged with the drought relief activities of the Department, called the Drought Plans Committee, represents both new and existing units of the Department, including the AAA, the announcement said. Its formation marks the end of the stage emergency organization in the drought work, and incorporates such work in the established major programs of the appropriate units. The personnel of the new Drought Plans Committee was announced as follows:

Dr. C. W. Warburton, Director of the Agricultural Extension Service, is Chairman of the new Drought Plans Committee. Other members are: H. R. Tolley, Director of the Program Planning Division of the AAA; D. P. Trent, Assistant Director, Commodities Division; Col. Philip G. Murphy, Chief of the Commodities Purchase Section of the Division; Dr. Mordecai Ezekiel, Economic Advisor to the AAA; Dr. John R. Mohler, Chief of the Bureau of Animal Industry; Nils A. Olsen, Chief of the Bureau of Agricultural Economics; A. H. Lauterbach, Chief of the Dairy Section of the AAA; Joseph F. Cox, Chief of the Replacement Crops Section; G. B. Thorne, Economist in the Corn-Hog Section; Robert C. McChord, Assistant Chief of the Cattle and Sheep Section.

Members of the Drought Plans Committee serve as Chairmen of various subcommittees assigned to make studies and recommendations on specific problems such as livestock purchases, seed conservation, surveys of supplies, and designation of drought areas, it was stated. These subcommittees include personnel from various organizations within the Department of Agriculture. Actions proposed by the Drought Plans Committee and cleared through the office of the Director of the Commodities Division will be carried out by the new or existing units of the Department of Agriculture, the announcement of Aug. 22 said.

Creation of Central Co-operative Agency for Handling Housing Loans Proposed by Kings County (N. Y.) Bankers Association—New York Clearing House Urged to Take Initiative in Movement.

The creation of a central co-operative agency for the handling of housing modernization loans on behalf of all New York City banks is proposed by the Kings County Bankers Association, an organization of commercial banks and trust companies doing business in Brooklyn, which also requested the New York Clearing House to take the initiative in forming such an agency.

In a resolution adopted at a special meeting, on Aug. 24, which was subsequently sent to the New York Clearing

House, the Kings County bankers expressed the opinion that "the most efficient and effective co-operation of the banks of the entire City of New York" in the Federal housing modernization program could be brought about through joint co-operative action. It was pointed out by some of those who attended the meeting that much waste motion in credit investigations involved in the making of housing rehabilitation loans could be obviated by centralizing the work in a single agency. The resolution follows:

Whereas, a program of housing rehabilitation, modernization and improvement, having as its purpose the stimulation of business and economic activity, the re-employment of labor, and the raising of the standard of living of the American people has been undertaken by the United States Government through the Federal Housing Administration, created by Act of Congress, and

Whereas, the said program contemplates and requires the co-operation of banking institutions and other lending organizations in the extension of the credit necessary to finance the modernization and improvement of housing facilities in the United States, and

Whereas, the most efficient and effective co-operation is deemed desirable by this and other banking organizations which have studied the subject, and

Whereas, it is desired that waste motion be eliminated in the extension of credit to real property owners, and that the full available credit resources of all banking institutions in the City of New York be mobilized for the benefit of such property owners in connection with the Federal Housing Administration's program, and

Whereas, the total resources of commercial banks and trust companies in the City of New York are in excess of \$10,000,000,000 and the total resources of mutual savings banks in the City of New York exceed \$4,000,000,000, constituting an aggregate of more than \$14,000,000,000,

Now, therefore, be it

Resolved, That the members of the Kings County Bankers Association record their opinion that the most efficient and effective co-operation of the banks of the entire City of New York can be brought about by joint action through the medium of a central co-operative agency, and be it further

Resolved, That the Kings County Bankers Association recommend to and request the New York Clearing House Association, as the leading banking organization in the City of New York, to take steps toward the formation of the said central housing loan agency, and that the Kings County Bankers Association promise and pledge its co-operation in the aforesaid project in the Borough of Brooklyn in any manner deemed proper by the New York Clearing House Association.

George A. Barnewall, Vice-President of the Brooklyn Trust Co., is President of the Kings County Bankers Association, which was formed about six months ago. William S. Irish, Executive Vice-President of the Bank of the Manhattan Co. in charge of its Brooklyn division, is First Vice-President, and John W. Roeder, Vice-President of the People's National Bank of Brooklyn, is Second Vice-President.

American Liberty League Reports Thousands of Membership Applications—President Roosevelt Says Objectives Are too Limited—Patrick J. Hurley Assails Leadership of New Organization as "Smear Hoover" Group.

Announcement of the formation of the newly-organized American Liberty League has resulted in "an avalanche of telegrams, letters and pledges of support," Jouett Shouse, President of the League, said on Aug. 28. Meanwhile the League this week has been accorded a mixed reception by various persons prominent in economic and political activities. The Democratic National Committee on Aug. 23 issued a statement in which five Democratic Senators, who on various occasions have expressed their opposition to Administration policies, pledged their loyalty to President Roosevelt and declared they would not join the new League. The Senators included Glass and Byrd of Virginia, Tydings of Maryland, Gore of Oklahoma, and Bailey of North Carolina.

President Roosevelt, at a press conference on Aug. 24, said that the objectives of the American Liberty League were excellent in themselves, but added that in his opinion the founders of the League laid too much stress on the protection of property and too little emphasis on the protection of the average citizen. Representative Woodrum of Virginia, in a statement Aug. 27, said that the League was bound to become a factor in current political campaigns, and declared that the organization had been founded in an effort to embarrass the President. Another statement regarding the League was issued on Aug. 29 by Patrick J. Hurley, Secretary of War in the Hoover Cabinet, who asserted that the League was financed by the same persons "and led by the same man" who conducted the "Smear Hoover" campaign. Denying that he had joined the League, Mr. Hurley said that he had never joined a "smear gang."

We quote from a Washington dispatch of Aug. 24 of the New York "Times" regarding President Roosevelt's comments on the purposes of the League:

The President compared the League with a mythical organization formed to uphold strongly two of the Ten Commandments but disregarding the other eight.

The irony with which Mr. Roosevelt spoke of the new organization, which was formed, it is said, to check the New Deal, caused one observer to remark that the President had "praised it with faint damns."

Mr. Roosevelt observed that some one had said to him that the tenets of the organization appeared to be to "love thy God but forget thy neighbor," and that this person had added that "God," in this case, appeared to be property.

Mr. Roosevelt referred repeatedly to the twin objectives announced by the League embracing work to maintain constitutional rights and respect for property and its lawful ownership. He emphasized that he was in sympathy with these objectives, but contended that they, alone, were insufficient.

Program Laid Before President.

It was stated to-day that Jouett Shouse, President of the League, had laid its program before the President before making it public, visiting the White House personally. Mr. Roosevelt read the statement of objectives and told Mr. Shouse that this could be subscribed to by every American citizen, that they were universally acceptable.

Whereupon Mr. Shouse asked the President if he objected to formation of the League, and Mr. Roosevelt replied that he did not consider it any of his business and that he had no objection anyway.

Mr. Roosevelt pointed out to-day his belief that the League was not unlike many other such organizations, some fraternal, some of a semi-religious nature and some others prompted by equally high motives.

However, he also made clear his belief that the organization has too limited an objective. He did not touch at all upon the political phase of the organization, the leaders of which are considered not to be in complete sympathy with the Administration methods.

After citing the criticism voiced to him by another person, the President observed that he himself did not think the new organization said very much about loving one's neighbor.

Then, becoming considerably more emphatic, he argued that much more is needed from government than the points stressed by the League.

He said that the League paid little attention to the commitment of Government to help the unemployed, to make work, to aid people in keeping their homes, to provide facilities for education and those other factors summed up in the commandment "Thou shalt love thy neighbor as thyself."

The text of the statement by Mr. Hurley is given below:

Various of my friends have been inquiring of me whether I have affiliated or intend to affiliate with the American Liberty League. My answer emphatically is "no." The Liberty League is financed by the same people and led by the same man who led the "Smear-Hoover" campaign, and I have never joined a "smear gang." I deeply regretted seeing such splendid statesmen as Wadsworth, Smith and Davis taken in by the old smear brigade.

This is a Government by majorities. The American Congress and executives represent a majority of the people. When the policies of Congress and the executives are distasteful to the electorate, a majority can change both policies and personnel. In my own short lifetime, I have seen many such changes take place. Unless I miss my guess in appraisal of the direction in which we are headed, another such change is not unlikely.

I am opposed to minorities trying to rule the Nation. It is ridiculous for any class to come forward with the statement that it is not represented. Every district elects a Congressman and every State two Senators. All the voters have a right to vote for a President. I accept the decision of the majority. Good sportsmanship as well as good Americanism requires us to bow to the will of the majority.

Owing to our system of universal education a majority of the voters are intelligent. If the majority finds that it has embarked upon policies that are detrimental to the welfare of the Nation and the well-being of the citizens, it will be as anxious to change those policies as it was to inaugurate them.

Formation of the League was noted in our issue of Aug. 25, page 1181.

President Law of American Bankers Association Assures President Roosevelt of Co-operation of Banks in Administration's Housing and Industrial Loan Programs—President Roosevelt to Address A. B. A. Convention.

A promise from President Roosevelt to address the American Bankers Association at the latter's annual convention to be held in Washington, Oct. 22-25, is said to have been obtained from the President by Francis M. Law, President of the American Bankers Association, on Aug. 21. Mr. Law had a conference with President Roosevelt on that day in Washington, at which time Mr. Law, it is reported, assured the President of the co-operation of the Association in the Administration's housing plans, as well as its program for loans to industry. Mr. Law was accompanied to the White House by Robert I. Fleming, President of the Riggs National Bank of Washington and First Vice-President of the American Bankers Association, and Rudolph Hecht, President of the Hibernia National Bank of New Orleans and Second Vice-President of the Association. Following the conference Mr. Law was quoted, as follows, in press accounts from Washington:

We told the President that we believed that both the modernization and industrial loans as provided by Congress were sound, that there was a feeling that they could be very useful, and that the banks of the country can well afford to co-operate wholeheartedly in both classes of loans.

We also told the President that we had received a considerable amount of assurance that bankers throughout the country were willing and prepared to co-operate, that the American Bankers Association would lend its most friendly offices in giving full information to the banks set up under these two classifications, and that we felt it quite in order for the banks to co-operate in these two activities.

We told the President, further, that the American Bankers Association had looked into the set-up of these modernization loans and industrial loans; that we feel that the set-up is all right, and that the banks can very well afford to co-operate under it.

President Law, in a communication addressed to all the 12,000 bank members of the Association, urging their support of the plan, stated that at a meeting of the executive officers of the American Bankers Association, in Washington, D. C., to discuss the modernization loans under the National Housing Act, it was "the consensus that these loans made to home owners would serve a most useful purpose and that doubtless from among the applications received many good and sound

loans will be made. Mr. Law's letter, made public Aug. 23, said:

The credit plan provided for under the National Housing Act and the regulations of the Federal Housing Administration are workable, allowing private lending agencies to extend long-term credit to all worthy borrowers. This particular type of loan seems to be especially entitled to careful and sympathetic consideration from the members of the American Bankers Association. In addition to putting idle funds to work, it will afford employment for all types of labor engaged in the building trades and also the materials consumed will provide further employment for those engaged in the manufacture and sale of building materials.

The American Bankers Association is lending its help and assistance and is co-operating with the FHA in this most constructive plan. Each State Bankers Association has appointed a liaison officer to furnish the contact between the Government authorities and the banks, and further liaison officers will be appointed in each State as the need for them develops. The reaction to this class of loans among all banks throughout the country has been uniformly favorable.

Chairman Jones of RFC Reports Total Loans to Industry of \$8,410,000—Advances by Federal Reserve Board.

On Aug. 27 Jesse H. Jones, Chairman of the Reconstruction Finance Corporation disclosed that under the Direct Loans to Industry Act, the Corporation had made thus far, out of its \$300,000,000 fund, 104 loans, aggregating \$8,410,000. It is indicated that only one of these loans was for the full authorization (\$500,000), the others having been for \$100,000 or less. The Federal Reserve Board, it is stated, has made about \$6,000,000 in similar loans from the \$280,000,000 allotted to it. On Aug. 27 Chairman Jones was reported as saying that banking morale has improved materially since last September. He added:

Most of the banks have stopped forcing liquidation of businesses and are tending to make loans to industry on longer and more favorable terms.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Aug. 25 (page 1188) with regard to the banking situation in the various States, the following further action is recorded:

INDIANA.

The Bargersville State Bank, Bargersville, Ind., which has been operating on a restricted basis since the bank holiday, opened on Aug. 23 without restrictions, according to advices from Franklin, Ind., on that date. The dispatch continued:

William T. Connell, President, has announced that depositors are privileged to withdraw 100% of their deposits.

Under the reorganization plan the capital stock will be \$25,000, with undivided profits of \$25,000, giving the institution a capital structure of \$50,000. More than \$140,000 in deposits will be released.

That the Reconstruction Finance Corporation had authorized the purchase of \$100,000 class A debentures under a reorganization plan which has been worked out for the First State Bank of Huntington, Ind., was indicated in a dispatch from that city on Aug. 22 to the Indianapolis "News," which went on to say:

A meeting of the 414 new stockholders of the bank has been called for Friday, Aug. 31, to elect directors and pass resolutions necessary to bring about the change in management and the resuming of a class A rating for the institution.

MARYLAND.

John J. Ghingher, receiver for the closed Central Trust Co. of Frederick, Md., through his attorney, former Judge John S. Newman, filed a report in the Circuit Court on Aug. 24 showing \$79,271.93, representing the remaining 16% dividend for depositors who dissented to the reorganization plan, to be available. Judge Arthur D. Willard, at the same time, in an order approved the distribution provided no cause to the contrary is shown by Sept. 8. It is expected that the distribution will be made very soon after that date. Advices from Frederick on Aug. 24 to the Baltimore "Sun," from which the above information is obtained, also said in part:

The dissenters received their first dividend of 6% along with other creditors and depositors when the new banks in this city, Walkersville, Middletown, Poolesville and Sykesville were opened about two weeks ago. The first dividend amounted to \$640,000 and was distributed among more than 22,000 depositors.

The \$79,271.93 for the dissenters is listed in two parts, known as Schedule No. 1 and Schedule No. 2. Under the head of Schedule No. 1 are the accounts Mr. Ghingher feels certain will be paid, while Schedule No. 2 consists of joint accounts in which but one holder objected to the reorganization. Payment of these accounts is held doubtful by Mr. Ghingher. . . .

MICHIGAN.

According to the "Michigan Investor" of Aug. 25, the Monroe County Bank at Dundee, Mich., was to be reopened on Aug. 27. Officers were given as Dr. H. H. Meek, President, Dr. Frank Brenham and E. Rath, Vice-Presidents, and Levi Williams, Cashier.

Concerning the affairs of the closed Citizens' Savings Bank of Mt. Clemens, Mich., a dispatch from that city, printed in the Detroit "Free Press" had the following to say:

Plans for a new RFC loan to the closed Citizens Savings Bank came to a halt Tuesday as some 200 depositors appeared in Circuit Court in answer to a call by the receiver for depositors to voice any objections.

The proposal is that a new loan be made, the cash to pay off an old loan from the RFC, provide a payoff to depositors and put future liquidation into the hands of the RFC.

As explained in court the bank owes \$300,000 in back taxes. Should this be paid from the loan it would reduce the payoff from 8 to 10%.

In view of doubt as to what the RFC would require the session was adjourned to Sept. 17.

NEW JERSEY.

The "Jersey Observer" of Aug. 21 is authority for the statement that more than \$15,000 was subscribed by depositors of the closed Edgewater Trust Co., of Edgewater, N. J., on Aug. 20 in an effort to raise the \$75,000 necessary to reopen the bank as a Federal institution with a capital of \$50,000 and a surplus of \$25,000.

This money was pledged by 93 depositors who represent \$103,000 of the closed bank's \$564,000 deposits. The total number of depositors is 2,000, but of these more than 1,060 have less than \$5 tied up in the institution. We quote further in part from the paper mentioned:

Hiram Grover, Chairman of the Depositors' Committee, said that if the bank was liquidated the depositors would only get a small percentage of their money and that they would have to wait for it for at least six months. In the event that the bank should reopen the depositors would receive 50% of their deposits immediately. He added that all those connected with the bank should strive to reopen the institution.

Directly following Mr. Grover's speech, a resolution was passed that volunteers should offer their services for a house-to-house canvassing committee.

According to Charles Findley, Vice-Chairman of the Committee, the large depositors, the factories in Edgewater, have signified their intention of supporting the depositors' Committee. "It will be only a few days before we get definite word as to the amounts each factor will subscribed," he said, "and, therefore, I am sure that the work will go over the top."

NEW YORK.

Nine former officers and directors of the Pelham National Bank of Pelham, N. Y., were indicted on Aug. 30 by the July Federal Grand Jury for alleged misapplication of funds and filing false returns with the Comptroller of the Currency. An earlier indictment in the case, which was returned and sealed on July 21, was opened at the same time by order of Federal Judge Francis G. Caffey when he received the new indictments. Named as defendants were:

John T. Brook, former President.
Carroll E. Latimer, Cashier.
L. Ogden Thompson, first President of the bank and director.
Benjamin L. Fairchild, a director.
Myron T. Townsend, a director.
Francis E. Haag, a director.
Michael J. Leo, a director.
George W. Lawrence, a director.
Clyde F. Brown, former President.

NORTH CAROLINA.

The liquidation board of the North Carolina Bank & Trust Co., Greensboro, N. C., has accepted an offer made by Julian Price and associates to purchase for more than \$450,000 the bank's entire holding of common stock in the Security National Bank at Greensboro, comprising 30,740 shares. The transaction is subject to the approval of the Reconstruction Finance Corporation. The New York "Journal of Commerce" authority for the above, furthermore said:

Mr. Price, who is President of the Jefferson Standard Life Insurance Co. of Greensboro, said that the offer was made by himself and associates as a personal investment and is not connected with the business of the Jefferson Standard Life. The common stock has a book value of \$16.12 at the present time.

OHIO.

Common Pleas Judge Lee Skeel on Aug. 24 approved a plan for reopening the North American Trust Co. of Cleveland, Ohio, and paying 20% on \$2,500,000 in general deposits. Cleveland advices on Aug. 24 (Associated Press), authority for the above, went on to say:

The bank, which has about 5,000 depositors, has been operating under a conservatorship for more than a year. Permission of the Federal Deposit Insurance Corporation and a license from the State Banking Department must be obtained before reopening.

A depositors' group protested the plan on the ground that directors of a new liquidation company, the North American Mortgage Loan Co., were "innocent of knowledge of running a loan company" and that they had entered into a contract with the reorganized bank which would be detrimental to the old bank.

Regarding the affairs of the closed Liberty Banking Co. of Fremont, Ohio, a dispatch from that place under date of Aug. 24, printed in the Toledo "Blade", contained the following:

Sandusky County Commissioners took a step Thursday (Aug. 22) that may lead to the reopening of the closed Liberty Banking Co., here when they signed a plan of R. L. Bucher, bank conservator, waiving the immediate withdrawal of 60% of the County's estimated \$106,000 share of \$207,000 public funds impounded in the bank. By terms of the plan the County may withdraw only \$44,800 if and when the bank is reopened, but the remainder will be secured by a bond.

From Bowling Green, Ohio, advices on Aug. 28, appearing in the Toledo "Blade," it is learned that depositors of the

closed Farmers' Savings Banks at Haskins, Ohio, are to receive an initial dividend of 15%, amounting to \$10,869.28. The payment was authorized by Judge Amos L. Conn, the dispatch said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two memberships of the Chicago Board of Trade sold: the first on Aug. 28 for \$7,200, a loss of \$600 from the previous sale, and the second on Aug. 30, at \$7,500.

Arrangements were completed, Aug. 28, for the sale of a membership on the Chicago Stock Exchange for \$2,500, unchanged from the last previous sale.

The membership of Vladimir A. Maudr in the New York Cotton Exchange was sold, Aug. 28, to Richard T. Harriss Jr., for another, for \$18,250, the price being \$250 in advance of the previous sale.

The New York Coffee and Sugar Exchange membership of A. L. Owen was sold, Aug. 27, to Richard T. Harriss, for another, at \$5,100, an increase of \$300 from the last previous sale, and the membership of E. L. Lueder was sold, Aug. 29, to F. S. Farr, for another, for \$5,250.

All major security and commodity exchanges throughout the United States will be closed on Monday, Sept. 3 (Labor Day). In New York certain of the commodity exchanges, in accordance with their summer schedules, will remain closed to-day (Sept. 1). A petition to close the New York Stock Exchange to-day, thus affording a three-day holiday was denied by the Governors of the Exchange. The New York Curb and New York Cotton Exchanges will also be open to-day as will the Chicago Board of Trade.

In Canada, stock exchanges in the East are remaining closed to-day and will resume trading on Sept. 4. These exchanges include the Montreal Stock, Montreal Curb, Toronto Stock and Standard Mining Board. The Winnipeg Grain Exchange will be open to-day, but plans to observe Labor Day.

The New York State Banking Department on Aug. 17 approved plans of the Peoples Industrial Bank, New York City, to reduce its capital stock from \$475,000 to \$437,000.

The Continental Bank & Trust Co., New York City, was granted authority on Aug. 23 by the New York State Banking Department to open a branch office at 345 Madison Ave., conditioned upon the discontinuance of the branch heretofore authorized to be maintained at 20 East 45th Street. The Department also authorized the Continental Safe Deposit Co. to open a branch at the Madison Ave. address.

Application to open two branch offices was filed on Aug. 23 by the General Motors Acceptance Corp., New York, with the New York State Banking Department. The branches would be located at 1 Hanson Place, Brooklyn, and 31 Mamaroneck Ave., White Plains.

The Bank of Malverne, Malverne, L. I., N. Y., on Aug. 17 received approval of its plans to reduce its capital stock from \$75,000 at the par value of \$75 a share to \$5,000 with a par value of \$10 a share; this was followed on the same day by the Department's approval of an increase in the capital from \$5,000 to \$25,000.

The death occurred at his home in New Rochelle, on Aug. 23, of Theodore Wulp, Vice-President of the North Avenue Bank & Trust Co. of that place. He was 77 years of age.

In regard to the affairs of the closed First National Bank of Mamaroneck, N. Y., advices from White Plains on Aug. 20 to the New York "Herald Tribune" had the following to say:

Hurlburt McAndrew, counsel for a group of depositors of the defunct First National Bank of Mamaroneck, said that he would go to United States District Court, New York, to-morrow (Aug. 21) to oppose a plan of the bank's receivers to exchange the bank building for property owned by J. Howard Ardrey, who plans to open a new bank in Mamaroneck.

Mr. McAndrews said that as yet the depositors of the bank, which closed Jan. 16 1932, have not received 1% of their money, and that the building was their last remaining tangible asset. He said that Mr. Ardrey's property offered in exchange for the building was of less value.

The Mamaroneck bank was one of the first to close in Westchester County. About \$1,800,000 was on deposit from 2,000 depositors.

An application was filed with the New York State Banking Department, on Aug. 23, by the Marine Trust Co. of Buf-

falo, N. Y., for permission to open and occupy a branch office in the village of Snyder, N. Y. It is also made known that the Marine Trust Co. intends to acquire by merger the Bank of Snyder and proposes to continue such office as a branch.

A special meeting of the stockholders of the Oneida National Bank & Trust Co. of Utica, N. Y., will be held on Sept. 18 to vote on a proposal to increase the capital structure of the institution by the sale of preferred stock to the Reconstruction Finance Corporation or its shareholders. In indicating this, the Utica "Press" of Aug. 29 also said in part:

In view of the steady increase of deposits in both the commercial and interest departments of the bank, the Board of Directors thought it advisable to take into consideration an increase in the capital structure to provide for the continued growth of the bank. The bank's membership in the Federal Reserve System and in the Federal Deposit Insurance Corporation which insures all deposits up to \$5,000 together with additional capital increases the protection of depositors.

In view of the availability of new capital from the RFC, a preliminary application was filed with them to sell \$200,000 par value of preferred stock. The application has been approved, subject to the consent of the shareholders for which this meeting has been called.

The First Citizens' Bank & Trust Co. of Utica, N. Y., has been advised of the purchase by the Reconstruction Finance Corporation of \$4,000,000 of the bank's capital notes. These are secondary in all respects to its customers' deposits and are an investment by the United States Government in the bank. In announcing the sale of the notes, Francis P. McGinty, President of the First Citizens' Bank & Trust Co., was quoted in the Utica "Press" of Aug. 29 (from which the foregoing is also taken) as saying in part:

The sale of these capital notes to the United States Government still further assures our ability in the years to come to meet adequately the responsibility which is ours. This action is also a direct and great contribution to the permanent welfare of our community. Therefore, we are pleased to make the announcement.

Furthermore, we are complimented that the Government, after a thorough examination, has authorized this investment in our bank.

The New Haven Bank, N. B. A., New Haven, Conn., in accordance with the Administration's policy relative to banking, has called a special meeting of its shareholders for Tuesday, Sept. 24, according to the New Haven "Register" of Aug. 23, which indicated as follows the purpose of the meeting:

At this meeting the stockholders will consider the reduction of the present capital of the bank from \$1,600,000 to \$800,000 by a reduction of the par value of the shares from \$100 to \$50.

It is also proposed that an issue of \$200,000 5% cumulative preferred stock will be approved. The present shareholders will receive rights to subscribe for this new preferred stock of a par value of \$50 at the rate of one share of the new stock for each four shares of the present stock held.

George W. Dading, former Cashier of the Mount Holly National Bank, Mount Holly, N. J., was sentenced in United States District Court on Aug. 24 to serve two years in a Federal penitentiary on charges of misapplying funds of the bank. Mr. Dading pleaded "guilty" to 13 of 15 counts of an indictment alleging misappropriation of \$10,000. Advices from Trenton, N. J., to the New York "Times," reporting the matter, continuing, said:

Through his counsel, Mr. Dading asserted that the money had been misapplied "to save the bank." While the bank was losing money, he explained, the profits were falsely built up so that dividends to stockholders could be continued. He denied that he had kept any of the money for himself.

Judge John B. Avis, in pronouncing sentence, asserted that bank examiners had reported a shortage in 1931. "I can't understand," he said, "why the bank examiners can't find out why there are these shortages. The banks should be closed right away. Some day the bank examiners will wake up."

Concerning the affairs of the defunct Union City National Bank and National Bank of North Hudson, both of Union City, N. J., the "Jersey Observer" of Aug. 22 had the following to say:

Federal Receiver Samuel Stock to-day (Aug. 22) began paying out to the depositors and other creditors of the closed Union City National Bank their fourth dividend since the bank was ordered liquidated by the United States Comptroller. To-day's dividend is 4%, and brings the total paid to the bank's creditors so far to 70%. A total of \$40,000 is being paid out in all by the receiver.

Receiver Stock also announced this morning that in about three weeks he will pay a 4% dividend to depositors and creditors of the National Bank of North Hudson, bringing up recovered funds from the closed bank to 59%. This dividend will involve an amount approximating \$350,000.

Both of these closed National banks were members of the Henry chain.

Another dividend for the thousands of depositors of the Title & Trust Co. of Connellsville, Pa., was presaged on Aug. 25 by facts outlined in the second and partial account filed in Pittsburgh. In noting this, the Pittsburgh "Post-Gazette" of Aug. 25 added:

The account, consisting of 1,000 pages, shows a cash balance of \$113,389.82. Application has been made to the Reconstruction Finance Corporation for a loan of \$280,000.

A Philadelphia dispatch on Aug. 27 to the "Wall Street Journal" stated that dividends to 16,677 depositors of four closed Pennsylvania banks totaling \$337,059 had been announced by Dr. William D. Gordon, State Secretary of Banking. We quote from the advices:

The 3,462 depositors of the Wharton Title & Trust Co., Philadelphia, will receive a dividend of 10%, totaling \$24,585, on Sept. 1 (to-day). This will make a total of 50% paid to these depositors. The remaining net deposit liability of this bank is \$122,938 and there are on hand assets with a book value of \$122,030 appraised at \$60,960 for further liquidation.

Other payments were announced as follows:

Bank	Amount	Date	*Total Paid
Commercial Trust Co., Harrisburg	25½%	Sept. 1	40%
Peoples' State Bank, East Pittsburgh	12%	Sept. 5	77%
Bank of Secured Savings, Pittsburgh	10%	Sept. 6	45%

* Including payment just announced.

A payment of 45% amounting to \$45,371 was made Aug. 23 to depositors of the Oswego State Bank of Oswego, Ill., being the first dividend since bank closed, according to the Chicago "Journal of Commerce" of Aug. 24, which continuing said:

The payment was 50% from RFC funds, the other half being paid out of funds acquired in ordinary course of liquidation.

We learn from Bloomington, Ill., advices to the Chicago "Tribune" on Aug. 24 that payment of a 20% dividend, amounting to \$16,663, to depositors of the Farmers' State Bank of Easton, Ill., has been authorized. This is the first payment of deposits since the bank closed. Creditors have received \$1,250 and \$27,132 has been released on bills payable, it was said.

The following concerning the affairs of the closed Hubbard Woods Trust & Savings Bank of Winnetka, Ill., appeared in the Chicago "Journal of Commerce" of Aug. 15:

A dividend of 25% is being distributed to depositors of the Hubbard Woods Trust & Savings Bank of Winnetka. This payment includes one of 10% under stockholders' liability action, according to Marshall and Marshall, attorneys for W. L. O'Connell, bank receiver. The dividend will make a total of 55% paid to depositors, the attorneys stated. Fees paid to the receiver and the attorneys are nominal, the latter stated, and have not been opposed by depositors.

John G. Weldon, receiver of the United States National Bank of Iron Mountain, Mich., announced, Aug. 20, the payment of a second dividend of 24%, amounting to \$105,000, according to a dispatch from that place to the Milwaukee "Sentinel" on Aug. 20.

The first dividend of 25% was paid Feb. 6 1933. The bank suspended business May 23 1932.

The merger of four Michigan national banks is indicated in the "Michigan Investor" of Aug. 25 as follows:

A realignment of banks in the upper peninsula took place with the consolidation of four banks under the name of the National Metals Bank of Hancock. The banks involved are the First National banks of Hancock, Calumet and Laurium, and the Merchants' & Miners' National Bank of Ironwood. W. R. Thompson, President of the First National of Hancock, will be President of the new organization.

Judicial approval of Reconstruction Finance Corporation loans to two insolvent Milwaukee, Wis., banks is sought in petitions filed in the Circuit Court on Aug. 20 by H. F. Ibach, member of the Wisconsin State Banking Commission, as receiver. The institutions are the Southern State Bank and the St. Francis State Bank. The Milwaukee "Sentinel," from which we quote, continued:

To pay a 30% dividend to depositors in the Southern State Bank a \$142,000 loan has been approved at Washington.

The St. Francis State Bank is scheduled to receive \$100,000, pending authorization of the commission to receive the loans.

E. L. McMillan, a director, has been elected President of the First National of Princeton, Minn., succeeding S. S. Peterson, according to the "Commercial West" of Aug. 18. A. F. Meyer, formerly Vice-President and Cashier, is now Vice-President, while Fred C. Keith, formerly Assistant Cashier, being promoted to the Cashiership, it was stated.

At a meeting of the depositors of the defunct People's Bank of Sanford, N. C., held on Aug. 18, at the call of S. J. Hinsdale, liquidating agent, a committee was appointed to appraise the remaining assets of the institution, according to Sanford advices, on Aug. 20, printed in the Raleigh "News and Observer," which added, in part:

According to the report submitted, the assets consist of approximately \$79,000 in unpaid notes, \$9,800 in real estate, and \$19,000 in unpaid stock assessments. Unsecured claims against the bank amount to about \$41,000. There are no preferred claims outstanding.

The bank closed its doors April 4 1930, following the confession to a defalcation by H. C. Newbold, Cashier of the institution. The depositors received 50% payment a few months later, when part of the assets were taken over by the Greensboro Bank & Trust Co. Nothing has been paid since.

Regarding the affairs of the closed Bank of Goldston, Goldston, N. C., a dispatch from Sanford, N. C., on Aug. 20, printed in the Raleigh "News and Observer," stated:

A meeting of the depositors of the defunct Bank of Goldston was held at Goldston, Saturday (Aug. 18), at the call of S. J. Hinsdale, liquidating agent, to discuss the affairs of the institution.

The report disclosed that there is now on hand, in remaining assets, approximately \$83,000 in notes, \$1,200 in real estate, and \$8,400 in unpaid stock assessments. Claims against the bank are about \$97,000. A committee was appointed to appraise the assets of the institution.

The bank, which closed two years ago or more, has paid the depositors 20% in dividends.

That a new State bank has been organized in Aiken, S. C., and is expected to open shortly is made known in the following dispatch (Associated Press) from Columbia, S. C., on Aug. 20:

The largest State bank formed since the banking holiday of 1933 was incorporated to-day with \$100,000 capitalization to serve Aiken and western South Carolina.

The institution was chartered as the Bank of Aiken to do a general bank business. T. G. Tarver, who has been receiver for the nine-unit Bank of Western Carolina, takes up new duties as its President.

The bank is expected to open about Aug. 29, according to information here.

J. C. Seabury, receiver of the Bishopville National Bank, Bishopville, S. C., on Aug. 22 began the payment of a 23% to the depositors, according to a dispatch from that place on Aug. 23 to the Columbia "State." The advice added:

This is the fourth dividend since the closing of the bank in January, 1932, and makes a total of 73% distributed to the unsecured creditors. The present dividend is being paid partly from funds collected by the receiver in the ordinary course of liquidation of the bank and partly from proceeds of another loan obtained from the RFC. This loan must be repaid in full before any further dividends can be paid.

A dispatch from Sanford, Fla., on Aug. 22, printed in the "Florida Times-Union," stated that an 18% dividend would be paid to depositors of the defunct Bank of Oviedo beginning Aug. 27, according to an announcement by R. L. Richard, liquidating agent for the bank. The dividend represented \$12,800 in money, the advice said.

A Cheyenne, Wyo., dispatch by the Associated Press, on Aug. 18, stated that a 5% dividend to commercial depositors of the defunct Riverton State Bank of Riverton, Wyo., had been ordered by the State Bank Examiner, A. E. Wilde. This is the first payment on checking accounts, it was stated, since the bank closed in August 1932.

Effective Aug. 11 1934, the First State Bank of Kellogg, Kellogg, Idaho, was admitted to membership in the Federal Reserve System.

The Comptroller of the Currency at Washington has granted a charter for the West Hollywood branch of the Bank of American National Trust & Savings Association (head office San Francisco, Calif.), according to an announcement made Aug. 18 by Dr. A. G. Giannini, Chairman of the bank's General Executive Committee. The Los Angeles "Times," authority for the above, also said:

The new branch will occupy the banking quarters at 8811 Santa Monica Boulevard and will open for business Sept. 1.

This district has been without banking facilities for more than two years, the bank announced.

Associated Press advices from Washington, D. C., on Aug. 27, stated that the Reconstruction Finance Corporation on that day confirmed a report that a loan of \$305,000 had been made to the First National Bank & Trust Co. of Chico, Calif. The dispatch added: The loan, RFC officials said, was the third to the bank.

Dividends to depositors of the closed Bank of Woodburn, Woodburn, Ore., have been authorized by the Circuit Court, it is learned from a dispatch from that place on Aug. 16 to the Portland "Oregonian," from which we also quote:

The first dividend calls for 10%, covering commercial claims from Jan. 8 to July 17 1934, which is \$101.46. A second 10% dividend, for \$29,161.03, is against ordinary claims of the commercial department from Aug. 7 1933 to July 17 1934, and a dividend of 10%, against secured claims in the commercial department, for \$2,308.88. A 20% dividend, from the savings department, amounting to \$19,086.82, covers claims between Aug. 7 1933 and July 17 1934.

The appointment of R. K. Beirsto of Winnipeg, Man., Canada, as Assistant General Manager of the Dominion Bank (head office, Toronto) was announced on Aug. 28 by Dudley Dawson, General Manager of the institution, according to Winnipeg advices on that date appearing in the Montreal "Gazette." The dispatch continued:

Mr. Beirsto has served with the bank in many Western cities and since 1932 has been Supervisor of Western branches. He will continue to make his headquarters in Winnipeg.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 15 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,676,960 on the 8th inst. as compared with £191,621,164 on the previous Wednesday.

Considerable amounts of gold have been offered in the open market during the past week.

Following upon the American Nationalization of silver and the weakening of the dollar, the price of gold has been fixed at a large premium over the dollar parity, and the demand for the metal has sprung up again from Continental sources.

As a consequence of the further depreciation of the dollar in terms of francs the gold export point was reached at the end of the week and a shipment of \$1,000,000 Bar Gold has been made from America to Paris.

The demand for gold from Continental sources remains strong and the price shows a premium over the exchange parities.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Aug. 9.....	138s. 1d.	12s. 3.66d.
Aug. 10.....	138s. 1d.	12s. 3.66d.
Aug. 11.....	138s. 1½d.	12s. 3.61d.
Aug. 13.....	138s. 3d.	12s. 3.48d.
Aug. 14.....	138s. 2½d.	12s. 3.52d.
Aug. 15.....	138s. 4d.	12s. 3.39d.
Average.....	138s. 2.17d.	12s. 3.55d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Belgium.....	£26,000	Belgium.....	£350,830
France.....	28,369	France.....	327,319
Switzerland.....	26,070	Switzerland.....	139,650
Egypt.....	13,272	Portugal.....	289,812
Venezuela.....	18,567	United States of America.....	2,070,439
Bolivia.....	298,914	Other countries.....	9,765
British South Africa.....	1,984,978		
British West Africa.....	124,456		
British India.....	664,739		
Australia.....	59,842		
New Zealand.....	18,477		
Other countries.....	31,608		
	£3,295,292		£3,187,815

Only a small shipment of gold was made from Bombay last week; the SS. Ranchi carries £11,000 consigned to London.

The Transvaal gold output for July 1934 amounted to 876,094 fine ounces, as compared with 868,129 fine ounces for June 1934 and 923,671 fine ounces for July 1933.

SILVER.

The week under review has seen a great deal of activity in the market and opened on the 9th inst. with a rise of ½d. in the cash and 7-16d. in the two months' quotations, 21s. 7-16d. being fixed for both deliveries, a level which has since been well maintained.

The firmness was due to heavy buying by America and the demand being largely for prompt delivery, cash silver on the 10th inst. was quoted at a premium of 1-16d. over the price for two months (this is particularly noteworthy as hitherto the last occasion on which cash silver had commanded a premium was on Nov. 18 1931). The difference widened to ½d. on Aug. 11th, but narrowed to 1-16d. on the 13th, the next working day.

There has been a further development in the United States plan for the acquirement of silver in the shape of an executive order signed by President Roosevelt on Aug. 9th nationalizing all silver in that country; under the order all supplies must be delivered to the Treasury through the mints within 90 days. The price paid for this silver will be 50.01 cents per fine ounce. There are certain exemptions from the order, such as foreign and domestic silver coins, silver ore, silver in fabricated articles and silver owned by foreign Governments and foreign central banks.

It was reported that on receipt of the news, dealings in silver futures on the New York commodity exchange were suspended.

The announcement caused some speculative demand in the London market, but this and the American buying was offset to a good extent by China sales which have been of considerable importance. The higher prices attracted profit-taking sales and the Indian Bazaars also made re-sales, but buying by the latter quarter has been less in evidence.

The market has a firm appearance but is dependent on a continuation of American support failing which the present level might be difficult to maintain in the face of further China sales.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports.		Exports.	
Soviet Union (Russia).....	£39,875	French possessions in India.....	£13,300
Mexico.....	134,834	United States of America.....	388,770
British India.....	14,535	Straits Settlements.....	4,300
Hongkong.....	17,500	Other countries.....	6,332
Australia.....	12,349		
Japan.....	7,190		
United States of America.....	3,569		
Canada.....	4,600		
Belgium.....	4,400		
Other countries.....	4,951		
	£243,803		£412,702

Quotations during the week:

IN LONDON.			IN NEW YORK.		
Bar Silver per Oz. Std.			(Per Ounce .999 fine.)		
Cash. deliv.	2 Mos. deliv.				
Aug. 9.....	21 7-16d.	21 7-16d.	Aug. 8.....	49c.	
Aug. 10.....	21 7-16d.	21 ¾d.	Aug. 9.....	45 15-16c.	
Aug. 11.....	21 9-16d.	21 7-16d.	Aug. 10.....	50c. nominal	
Aug. 13.....	21 9-16d.	21 ¾d.	Aug. 11.....	50c. nominal	
Aug. 14.....	21 ¾d.	21 9-16d.	Aug. 13.....	50c. nominal	
Aug. 15.....	21 ¾d.	21 11-16d.	Aug. 14.....	50c. nominal	
Average.....	21.562d.	21.500d.			

The highest rate of exchange on New York recorded during the period from the 9th inst. to the 15th inst. was \$5.11¼ and the lowest \$5.04½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) —	Aug. 7.	July 31.	July 22.
Notes in circulation.....	18,367	18,380	18,285
Silver coin and bullion in India.....	9,895	9,939	9,844
Gold coin and bullion in India.....	4,155	4,155	4,155
Securities (Indian Government).....	3,085	3,065	3,078
Securities (British Government).....	1,232	1,221	1,208

The stocks in Shanghai on the 11th inst. consisted of about 107,400,000 ounces in sycee, 370,000,000 dollars and 30,900,000 ounces in bar silver as compared with about 108,300,000 ounces in sycee, 370,000,000 dollars and 30,300,000 ounces in bar silver on the 4th instant.

THE CURB EXCHANGE.

Curb market trading has been dull and without noteworthy movement during most of the present week. There have been occasional periods of strength, particularly on Wednesday when the trend turned upward for a short time, but the general tendency throughout the week has been toward lower levels. Some of the more active of the trading favorites were higher at times, but the gains were not maintained. The best advances were recorded in the oil division when Creole Petroleum broke through to a new high ground for the year. Puget Sound Light & Power pref. also attracted considerable buying and during the forepart of the week recorded moderate gains, though most of these were lost in the declines on Thursday.

Speculative activity continued fairly brisk during the short trading period on Saturday, though there was some irregularity apparent, due in a measure to minor week-end adjustments. The specialties attracted the most attention, and while there was some activity among the utilities during the opening hour, many of the stocks in that section soon turned easy and showed little change at the close. Aluminum Co. of America was fairly steady and extended its gain of the previous day, while Pepperel Manufacturing Co. made an advance of about a point. Other active stocks included Consolidated Gas of Baltimore, Montgomery Ward and Sherwin-Williams. Fractional changes on the side of the advance were recorded by Creole Petroleum, Lake Shore Mines, Pennroad Corp., Pioneer Gold, American Gas and Cord Corp.

The list was narrow and trading was in small volume on Monday, many of the market favorites failing to open until late in the day, while others did not appear on the tape at all. Public utilities were weak and showed numerous declines, losses being recorded by such popular stocks as American Gas & Electric, Electric Bond & Share and Niagara Hudson. Mining and metal shares were lower and oil issues joined the downward swing. Specialties were represented on the down side by Swift & Co., which lost some of its recent gains, and Glen Alden Coal, which was lower at the close.

Lower prices and small dealings were again in evidence on Tuesday, and while a fair amount of trading interest was apparent during the first hour, the turnover simmered down to small proportions as the day progressed. In the public utility group the sharpest declines were American Gas & Electric, Niagara Hudson and Electric Bond & Share. United Light & Power A was fairly steady around the previous close and there was increased interest apparent in Puget Sound Power & Light pref. Mining and metal shares were quiet, Aluminum Co. of America slipping backward, while Lake Shore Mines moved around unchanged. Oil issues were irregular and alcohol stocks were slightly firmer.

Curb stocks displayed more activity during the early trading on Wednesday, though the forward movement was checked to some extent as the day advanced. Trading interest was most active in Canadian liquor shares, mining stocks and packing issues, but there was a good demand for a number of popular speculative stocks in other sections of the list. Puget Sound Power & Light pref. continued its advance of the previous day, but lost part of its gain before the market closed. Other sections of the public utility group were comparatively quiet. Fractional advances were recorded in the oil stocks, particularly Humble Oil and Standard Oil of Indiana, and mining and metal shares were quiet with the possible exception of Lake Shore Mines, which was fractionally up. Miscellaneous shares, including Distillers Seagram and Hiram Walker, were higher. The Swift stocks were fairly firm.

Declining prices that developed during the closing hour of the previous session again dominated the dealings on Thursday, though the recessions were checked toward the end of the day and a number of the more active stocks recovered part of their early losses. In the public utility group the movements were particularly narrow, small declines appearing in such stocks as American Gas & Electric, Niagara Hudson and Electric Bond & Share. Oil shares were off on the day, both Humble Oil and Gulf Oil of Pennsylvania showing substantial losses. Miscellaneous stocks, including the alcohol issues and specialties, were among the declines. Mining shares were fairly steady with the exception of Lake Shore Mines, which showed a fractional loss for the day.

Pronounced dullness was apparent during most of the session on Friday, many of the trading favorites moving irregularly within a comparatively narrow channel. The

tone of the market was soft during the opening hour, but as the day progressed it showed some improvement and a number of stocks showing recessions during the forenoon cancelled a part of their losses. Public utilities were fairly firm and moved around with little change from the previous close. Oils were at a standstill, and mining and metal stocks showed declines in such trading favorites as Aluminum Co. of America, Lake Shore Mines and Newmont. As compared with Friday of last week, many trading favorites were lower, Aluminum Co. of America closing on Friday night at 55 1/4 against 60 on the preceding Friday, American Cyanamid "B" at 17 3/4 against 18 3/8, American Gas & Electric (4) at 22 3/4 against 24 1/4, American Superpower at 2 against 2 1/8, Atlas Corporation at 9 5/8 against 9 7/8, Creole Petroleum at 13 1/8 against 14, Electric Bond & Share at 10 7/8 against 12 3/8, Glen Alden Coal Co. at 19 3/8 against 20 3/4, Greyhound Corp. at 17 1/2 against 18 1/8, Hudson Bay Mining & Smelting at 15 against 15 1/8, Humble Oil (new) at 42 3/8 against 43 1/2, International Petroleum at 29 1/8 against 29 3/4, National Bellas Hess at 2 3/4 against 2 7/8, Niagara Hudson at 4 3/4 against 5, Pennroad Corporation at 2 against 2 1/8, Swift & Company (1/2) at 19 1/4 against 20 3/8, Teck Hughes (.60) at 6 3/4 against 7, United Gas Corporation at 2 1/8 against 2 1/2 and Wright Hargreaves at 10 against 10 1/8.

A complete record of Curb Exchange transactions for the week will be found on page 1380.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 31 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	83,175	\$968,000	\$40,000	\$32,000	\$1,040,000
Monday	101,976	1,502,000	80,000	61,000	1,643,000
Tuesday	109,765	2,002,000	70,000	23,000	2,095,000
Wednesday	175,470	2,307,000	119,000	75,000	2,501,000
Thursday	115,005	2,083,000	41,000	44,000	2,168,000
Friday	98,540	1,761,000	56,000	55,000	1,872,000
Total	683,931	\$10,623,000	\$406,000	\$290,000	\$11,319,000

Sales at New York Curb Exchange.	Week Ended Aug. 31.		Jan 1 to Aug. 31	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	682,931	1,447,020	45,755,303	77,320,064
Bonds.				
Domestic	\$10,623,000	\$10,966,000	\$697,120,000	\$633,993,000
Foreign government	406,000	624,000	25,833,000	30,087,000
Foreign corporate	290,000	565,000	20,048,000	28,512,000
Total	\$11,319,000	\$12,155,000	\$743,001,000	\$692,592,000

COURSE OF BANK CLEARINGS.

Bank clearings this week show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 1) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 19.1% below those for the corresponding week last year. Our preliminary total stands at \$3,755,520,364, against \$4,639,635,924 for the same week in 1933. At this center there is a loss for the five days ended Friday of 27.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 1.	1934.	1933.	Per Cent.
New York	\$1,770,947,097	\$2,439,523,710	-27.4
Chicago	174,486,681	159,120,824	+9.7
Philadelphia	190,000,000	175,000,000	+8.6
Boston	122,000,000	149,000,000	-18.1
Kansas City	59,663,745	43,732,171	+36.4
St. Louis	45,600,000	46,300,000	-1.5
San Francisco	85,403,000	85,776,000	-0.4
Pittsburgh	64,889,266	60,609,925	+7.1
Detroit	54,421,321	44,001,170	+23.7
Cleveland	43,942,353	44,010,403	-0.2
Baltimore	35,007,395	32,644,404	+7.2
New Orleans	19,322,000	15,727,000	+22.9
Twelve cities, 5 days	\$2,665,682,858	\$3,295,445,607	-19.1
Other cities, 5 days	463,917,445	425,463,125	+9.0
Total all cities, 5 days	\$3,129,600,303	\$3,720,908,732	-15.9
All cities, 1 day	625,920,061	918,727,192	-31.9
Total all cities for week	\$3,755,520,364	\$4,639,635,924	-19.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day, (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 25. For that week there is a decrease of 0.3%, the aggregate of clearings for the whole country being \$4,032,725,586, against \$4,042,997,041 in the same week in 1933.

Outside of this city there is an increase of 16.0%, the bank clearings at this center having recorded a loss of 9.1%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 8.9% and in the Boston Reserve District of 2.0%, but in the Philadelphia Reserve District the totals show a gain of 18.3%. In the Cleveland Reserve District the totals register an increase of 5.1%, in the Richmond Reserve District of 25.3%, and in the Atlanta Reserve District of 16.8%. The Chicago Reserve District has an improvement of 18.4%, the St. Louis Reserve District of 15.5%, and the Minneapolis Reserve District of 14.1%. In the Kansas City Reserve District there is an expansion of 41.1%, in the Dallas Reserve District of 27.6%, and in the San Francisco Reserve District of 30.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 25 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Districts—	\$	\$	%	\$	\$
1st Boston.....12 cities	167,490,236	170,974,513	-2.0	179,116,276	282,760,155
2nd New York.....12 "	2,452,703,537	2,691,116,926	-8.9	2,614,604,769	3,604,753,253
3rd Philadelphia.....9 "	251,008,622	212,139,705	+18.3	231,137,828	390,819,635
4th Cleveland.....5 "	170,519,631	162,293,634	+5.1	163,015,311	249,125,284
5th Richmond.....6 "	85,123,032	67,921,685	+25.3	85,732,833	108,327,502
6th Atlanta.....10 "	90,319,834	77,316,972	+16.8	65,632,167	89,445,423
7th Chicago.....19 "	306,736,338	259,154,624	+18.4	265,870,189	434,340,065
8th St. Louis.....4 "	91,294,655	79,031,341	+15.5	67,181,722	106,240,703
9th Minneapolis.....5 "	78,181,207	68,494,755	+14.1	60,158,840	74,068,854
10th Kansas City.....10 "	110,697,446	78,466,896	+41.1	78,466,896	118,265,532
11th Dallas.....5 "	34,616,122	27,133,436	+27.6	25,154,240	37,436,056
12th San Fran.....12 "	194,034,926	148,932,554	+30.3	144,682,284	206,117,976
Total.....110 cities	4,032,725,586	4,042,977,041	-0.3	3,980,931,044	5,701,700,438
Outside N. Y. City.....	1,649,462,005	1,421,726,023	+16.0	1,437,760,915	2,198,782,056
Canada.....32 cities	270,657,867	254,051,063	+6.5	221,108,713	255,512,859

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor.....	477,347	389,150	+22.7	311,044	480,182
Portland.....	1,339,742	1,288,078	+4.0	1,814,508	2,702,821
Mass.—Boston.....	145,975,481	147,215,099	-0.8	156,539,491	253,023,577
Fall River.....	553,406	625,505	-11.5	478,034	631,193
Lowell.....	271,190	249,378	+8.7	246,226	329,363
New Bedford.....	383,515	414,250	-7.4	397,630	660,896
Springfield.....	1,966,261	2,084,214	-5.7	2,074,625	3,044,217
Worcester.....	898,466	869,670	+3.3	1,411,210	2,028,304
Conn.—Hartford.....	6,398,578	8,979,517	-28.7	6,052,104	6,810,712
New Haven.....	3,029,539	3,260,696	-7.1	3,473,345	5,053,198
R. I.—Providence.....	5,957,500	5,370,700	+10.9	6,056,800	7,527,300
N. H.—Manchester.....	239,211	228,256	+4.8	261,259	468,392
Total (12 cities)	167,490,236	170,974,513	-2.0	179,116,276	282,760,155
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y. Albany.....	5,275,201	9,501,774	-44.5	3,450,990	5,198,662
Binghamton.....	558,486	588,311	-5.1	629,195	700,782
Buffalo.....	21,278,692	19,455,058	+9.4	19,200,189	32,055,995
Elmira.....	332,628	411,648	-19.2	380,486	785,846
Jamestown.....	359,803	276,650	+30.1	434,881	556,602
New York.....	2,383,263,581	2,621,251,018	-9.1	2,543,170,129	3,502,918,382
Rochester.....	4,731,107	3,993,016	+18.5	4,830,901	6,369,992
Syracuse.....	2,666,134	2,463,038	+8.2	2,469,897	3,426,279
Conn.—Stamford.....	2,380,313	1,935,763	+23.0	1,929,504	2,641,980
N. J.—Montclair.....	203,230	271,814	-25.2	228,748	392,076
Newark.....	12,417,622	11,301,777	+9.9	15,197,326	22,854,791
Northern N. J.....	19,236,740	19,667,059	-2.2	22,682,523	26,851,866
Total (12 cities)	2,452,703,537	2,691,116,926	-8.9	2,614,604,769	3,604,753,253
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	262,087	273,950	-4.3	274,419	516,930
Bethlehem.....	2,098,393	b	-	a1,886,386	a3,920,801
Chester.....	211,841	219,083	-3.3	218,365	642,591
Lancaster.....	887,962	607,588	+46.1	825,029	1,697,749
Philadelphia.....	241,000,000	205,000,000	+17.6	223,000,000	375,000,000
Reading.....	940,179	738,405	+27.3	1,299,573	2,198,740
Scranton.....	2,124,696	1,582,656	+34.2	1,716,017	3,524,095
Wilkes-Barre.....	829,206	1,407,568	-41.1	1,287,446	2,806,692
York.....	816,258	756,455	+7.9	691,979	1,304,838
N. J.—Trenton.....	1,838,000	1,554,000	+18.3	1,825,000	3,128,000
Total (9 cities)	251,080,622	212,139,705	+18.3	231,137,828	390,819,635
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	c	c	-	c	c
Canton.....	c	c	-	c	c
Cincinnati.....	34,049,075	31,601,883	+7.7	33,721,796	47,674,798
Cleveland.....	54,597,159	52,947,816	+3.1	52,234,775	89,097,110
Columbus.....	7,076,500	5,827,500	+21.4	6,119,700	8,426,500
Mansfield.....	896,875	890,559	+0.7	785,448	1,209,391
Youngstown.....	b	b	-	b	b
Pa.—Pittsburgh.....	73,900,022	71,025,876	+4.0	70,153,592	102,717,485
Total (5 cities)	170,519,631	162,293,634	+5.1	163,015,311	249,125,284
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Huntington.....	154,233	99,546	+54.9	233,617	353,122
Va.—Norfolk.....	2,176,000	1,489,000	+46.1	1,752,000	2,538,123
Richmond.....	29,947,232	24,956,492	+20.0	21,176,050	31,176,945
S. C.—Charleston.....	599,912	625,234	-4.1	500,000	1,037,014
Md.—Baltimore.....	40,253,495	32,292,779	+24.7	48,448,392	56,245,202
D. C.—Washington.....	11,992,160	8,458,634	+41.8	13,622,774	16,977,096
Total (6 cities)	85,123,032	67,921,685	+25.3	85,732,833	108,327,502
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,033,961	3,688,982	-44.6	1,721,222	2,656,850
Nashville.....	9,780,285	8,000,837	+22.2	7,378,448	9,755,327
Ga.—Atlanta.....	33,400,000	29,900,000	+11.7	21,300,000	27,000,000
Augusta.....	774,148	848,514	-8.8	700,316	956,121
Macon.....	684,263	499,051	+37.1	364,031	543,531
Fla.—Jacksonville.....	10,416,000	8,078,000	+28.9	6,086,047	7,999,433
Ala.—Birmingham.....	11,519,114	9,163,099	+25.7	7,006,123	10,392,885
Mobile.....	920,493	821,308	+12.1	682,930	927,027
Miss.—Jackson.....	b	b	-	b	b
Vicksburg.....	88,026	107,638	-18.2	66,729	80,158
La.—New Orleans.....	20,703,544	16,229,543	+27.6	20,326,321	29,139,091
Total (10 cities)	90,319,834	77,316,972	+16.8	65,532,167	89,445,423

Clearings at—	Week Ended Aug. 26.				
	1934	1933.	Inc. or %	1932.	1931.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	43,216	12,735	+239.3	48,022	116,872
Ann Arbor.....	259,233	350,538	-26.0	433,327	498,607
Detroit.....	67,122,849	47,740,253	+40.6	51,799,391	100,264,493
Grand Rapids.....	1,279,474	922,732	+38.7	2,041,389	3,251,156
Lansing.....	830,678	538,146	+54.5	808,100	2,280,847
Ind.—Ft. Wayne.....	536,330	425,633	+26.0	775,209	1,208,747
Indianapolis.....	10,729,000	8,352,000	+28.5	9,133,000	13,022,000
South Bend.....	585,435	363,661	+61.0	620,763	777,728
Terre Haute.....	3,070,070	2,706,214	+13.4	2,378,442	3,355,896
Wis.—Milwaukee.....	12,579,925	10,656,019	+18.1	10,914,307	18,007,105
La.—Ced. Rapids.....	564,930	185,643	+204.3	509,450	2,172,641
Des Moines.....	5,512,977	3,914,795	+40.8	3,713,709	5,242,005
Sioux City.....	2,503,427	1,776,039	+41.0	1,481,336	3,411,998
Waterloo.....	b	b	-	b	b
Ill.—Bloomington.....	531,793	250,000	+112.7	724,102	1,203,089
Chicago.....	197,001,854	177,593,248	+10.9	176,999,277	273,808,158
Decatur.....	475,973	427,297	+11.4	388,288	771,257
Peoria.....	1,891,751	1,685,147	+12.3	1,558,426	2,192,717
Rockford.....	492,596	493,979	-0.3	395,914	1,061,519
Springfield.....	724,827	760,545	-4.7	1,147,737	1,693,230
Total (19 cities)	306,736,338	259,154,624	+18.4	265,870,189	434,340,065
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	b	b	-	b	b
Mo.—St. Louis.....	61,100,000	53,600,000	+14.0	45,600,000	78,800,000
Ky.—Louisville.....	19,471,251	17,211,324	+13.1	14,413,079	19,041,952
Tenn.—Memphis.....	10,401,404	7,974,017	+30.4	6,731,399	7,759,099
Ill.—Jacksonville.....	b	b	-	b	b
Quincy.....	322,000	246,000	+30.9	437,244	639,652
Total (4 cities)	91,294,655	79,031,341	+15.5	67,181,722	106,240,703
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	2,399,658	3,262,190	-26.4	2,423,471	3,061,588
Minneapolis.....	54,332,288	50,265,505	+8.1	43,443,767	52,868,141
St. Paul.....	18,697,083	12,863,415	+45.4	11,915,475	14,914,855
S. D.—Aberdeen.....	519,598	435,551	+19.3	554,659	605,593
Mont.—Billings.....	393,458	239,786	+64.1	246,680	372,251
Helena.....	1,839,122	1,428,308	+28.8	1,574,788	2,246,426
Total (6 cities)	78,181,207	68,494,755	+14.1	60,158,840	74,068,854
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	71,634	48,291	+48.3	85,927	190,918
Hastings.....	49,089	b	-	72,478	239,359
Lincoln.....	1,549,472	1,544,379	+0.3	1,148,572	2,422,641
Omaha.....	25,030,204	18,656,866	+34.2	17,955,788	28,692,293
Kan.—Topeka.....	1,870,309	1,435,920	+30.3	1,169,938	1,783,696
Wichita.....	2,111,729	1,255,777	+68.2	3,181,758	3,927,842
Mo.—Kan. City.....	76,206,427	52,366,884	+45.5	51,956,134	75,200,344
St. Joseph.....	2,811,472	2,369,334	+18.7	2,132,713	3,585,776
Colo.—Col. Spgs.....	500,276	384,628	+30.1	452,050	1,149,496
Pueblo.....	496,834	404,817	+22.7	489,227	1,073,167
Total (10 cities)	110,697,446	78,466,896	+41.1	78,644,585	118,265,532
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	670,006	485,783	+37.9	374,006	1,156,426
Dallas.....	25,977,830	20,266,736	+28.2	17,526,789	26,828,012
Fort Worth.....	4,537,013	3,875,485	+17.1	4,235,108	5,540,974
Galveston.....	1,357,000	1,217,000	+11.5	1,125,000	1,738,000
La.—Shreveport.....	2,074,273	1,288,432	+61.0	1,893,337	2,172,644
Total (5 cities)	34,616,122	27,133,436	+27.6	25,154,240	37,436,056
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	24,293,761	22,147,201	+9.7	19,221,044	26,691,915
Spokane.....	7,654,000	4,376,000	+74.9	4,483,000	7,365,000
Yakima.....	622,294	251,048	+590.0	312,887	723,655
Ore.—Portland.....	20,774,505	16,099,423	+29.0	14,125,546	21,822,649
Utah—S. L. City.....	11,011,949	8,281,161	+33.0	6,901,708	11,004,292
Calif.—L. Beach.....	2,623,256	2,635,681	-0.5	2,552,002	4,121,667
Pasadena.....	1,782,516	2,057,721	-13.4	1,870,701	3,029,828
Sacramento.....	6,098,555	2,751,817	+121.6	5,389,713	6,016,612
San Francisco.....	114,900,000	86,923,000	+32.2	86,913,456	120,699,000
Santa Barbara.....	925,736	872,265	+6.1	718,402	1,166,709
San Francisco.....	114,900,240	86,923,000	+32.2	86,913,456	120,699,000
San Jose.....	2,083,576	1,594,467	+30.7	1,300,225	2,269,649
Stockton.....	1,264,538	942,770	+34.1	893,600	1,207,000
Total (12 cities)	194,034,926	148,932,554	+30.3	144,682,284	206,117,976
Grand total (110 cities)	4,032,725,586	4,042,977,041	-0.3	3,980,931,044	5,701,700,438
Outside New York	1,649,462,005	1,421,726,023	+16.0	1,437,760,915	2,198,782,056

Clearings at—	Week Ended Aug. 23.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	76,905,671	67,528,195	+13.9	64,646,331	81,480,086
Toronto.....	95,784,268	77,129,890	+24.2	67,094,123	80,846,279
Winnipeg.....	45,762,792	59,633,366	-23.3	40,725,397	35,772,330
Vancouver.....	12,936,513	12,598,906	+2.7	10,949,657	14,180,092
Ottawa.....	4,087,988	3,411,104	+19.8	3,688,066	4,815,451
Quebec.....	3,524,904	3,282,423	+7.4	3,365,521	4,954,746
Halifax.....	1,866,752	1,810,129	+3.1	1,621,509	2,503,237
Hamilton.....	3,133,241	2,956,827	+6.0	3,096,165	3,588,697
Calgary.....	4,689,238	4,391,814	+6.8	4,664,675	4,283,173
St. John.....	1,839,163	1,677,803	+9.6	1,510,017	1,960,956
Victoria.....	1,243,999	1,289,266	-3.5	1,160,903	1,512,048
London.....	2,246,820	2,332,912	-3.7	1,959,736	1,155,773
Edmonton.....	3,500,358	3,008,763	+16.3	3,579,744	3,429,702
Regina.....	2,821,632	2,621,142	+7.6	2,606,233	2,707,121
Brandon.....	242,277	257,784	-6.0	308,251	307,610
Lethbridge.....	401,530	306,811	+30.9	294,883	348,271
Saskatoon.....	1,186,238	1,067,491	+11.1	1,174,739	1,438,293
Moose Jaw.....	399,288	929,292	-57.0	443,287	564,381
Brantford.....	635,267	604,732	+5.0	644,029	764,604
Fort William.....	555,574	567,390	-2.1	494,396	531,358
New Westminster.....	408,843	401,305	+1.9	413,446	482,336
Medicine Hat.....	215,495	213,402	+1.0	160,455	211,414
Peterborough.....	524,758	514,765	+1.9	479,719	614,346
Sherbrooke.....	461,669	546,642	-15.5	556,480	595,093
Kitchener.....	837,989	756,092	+10.8	728,447	723,504
Windsor.....	1,708,714	1,764,681	-3.2	2,323,931	2,766,710
Prince Albert.....	250,360	241,331	+3.7	217,846	300,403
Moncton.....	602,219	555,574	+8.4	570,727	628,229
Kingston.....	464,765	459,844	+1.1	493,854	485,173
Chatham.....	340,450	333,804	+2.0	312,986	362,274
Sarnia.....	402,535	330,820	+21.7	378,329	545,023
Sudbury.....	676,557	526,763	+28.4	444,801	654,146
Total (32 cities)	270,657,867	254,051,063	+6.5	221,108,713	255,512,850

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 25.	Mon., Aug. 27.	Tues., Aug. 28.	Wed., Aug. 29.	Thurs., Aug. 30.	Fri., Aug. 31.
Silver, per oz.	21½d.	21 9-16d.	21 9-16d.	21 9-16d.	20 11-16d.	21½d.
Gold, p. fine oz.	139s.5d.	139s.4d.	139s.1½d.	139s.4½d.	140s.3d.	140s.11½d.
Consols, 2½%	Holiday.	80½	80 13-16	80 13-16	80½	80½
British 3½%—						
W. L.	Holiday.	104½	104½	104½	104½	104½
British 4%—						
1900-90.	Holiday.	115½	116	116	116	116

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (etc.)	49½	49½	49½	49½	49½	49½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Aug. 25 1934.	Aug. 27 1934.	Aug. 28 1934.	Aug. 29 1934.	Aug. 30 1934.	Aug. 31 1934.
Bank of France	10,700	10,700	10,900	10,900	10,800	
Banque de Paris et Pays Bas	1,375	1,386	1,400	1,400		
Banque d'Union Parisienne	153	152	152	150	152	
Canadian Pacific	227	226	227	226	215	
Canal de Suez	1,930	1,930	1,950	1,940	1,940	
Cie Distr. d'Electricite	2,220	2,230	2,300	2,299		
Cie Generale d'Electricite	1,540	1,560	1,600	1,590	1,550	
Cie Generale Transatlantique	22	24	22	21	22	
Citroen B.	201	201	203	197		
Comptoir National d'Escompte	997	994	993	994		
Coty & A.	110	120	130	130		
Courrieres	240	243	251	247		
Credit Commercial de France	663	670	680	679		
Credit Lyonnais	1,970	1,970	1,990	1,990	1,970	
Eaux Lyonnais	2,420	2,440	2,470	2,480	2,460	
Energie Electrique du Nord	571	571	587	596		
Energie Electrique du Littoral	804	811	820	824		
Kuhlmann	524	530	540	538		
L'Air Liquide	690	690	670	710	690	
Lyon (P. L. M.)	904	903	917	916		
Nord Ry.	1,279	1,279	1,298	1,297		
Orleans Ry.	440	440	410	440		
Pathé Capital	51	54	55	53		
Pechiney	984	995	1,007	1,001		
Rentes, Perpetuel 3%	71.40	71.90	72.20	72.90	72.90	
Rentes 4%, 1917	81.30	81.30	81.75	82.50	82.00	
Rentes 4%, 1918	80.10	80.30	80.80	81.40	81.00	
Rentes 4½%, 1932 A	86.60	86.75	87.10	87.40	86.90	
Rentes 4½%, 1932 B	87.40	87.60	87.80	88.10	87.75	
Rentes 5%, 1920	110.40	110.40	110.80	110.60	110.30	
Royal Dutch	1,580	1,610	1,620	1,590	1,570	
Saint Gobain C. & C.	1,165	1,170	1,185	1,187		
Schneider & Cie	1,609	1,610	1,609	1,614		
Societe Francaise Ford	55	55	55	53	55	
Societe Generale Fonciere	59	58	57	57		
Societe Lyonnaise	2,434	2,445	2,490	2,475		
Societe Marseillaise	517	519	518	518		
Tubise Artificial Silk pref.	123	124	124	122		
Union d'Electricite	676	683	700	702		
Wagon-Lits	77	78	81	81		

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
Reichsbank (12%)	155	155	156	155	155	
Berliner Handels-Gesellschaft (5%)	91	91	91	92	92	
Commerz-und Privat Bank A G	57	58	59	62	62	
Deutsche Bank und Disconto-Gesellschaft	66	67	69	70	69	
Dresdner Bank	68	69	72	72	72	
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	112	112	
Allgemeine Elektrizitaets-Gesell (A E G)	27	26	28	27	27	
Berliner Kraft u Licht (10%)	145	145	145	144	144	
Dessauer Gas (7%)	Holi- day	124	125	125	124	125
Geofuerel (5%)	110	110	109	109	109	
Hamburg Elektr-Werke (8%)	129	129	129	130	132	
Siemens & Halske (7%)	147	150	149	147	146	
I G Farbenindustrie (7%)	148	148	148	148	148	
Salzdetfurth (7½%)	162	165	164	164	165	
Rheinische Braunkohle (12%)	247	244	243	241	241	
Deutsche Erdöl (4%)	116	115	115	115	114	
Mannesmann Roehren	71	71	71	71	70	
Hapag	27	27	26	26	26	
No 1 deutscher Lloyd	31	31	30	30	30	

CHANGES IN NATIONAL BANK NOTES.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula- tion for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
July 31 1934	\$ 718,150,910	\$ 713,013,985	\$ 228,770,240	\$ 941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,906,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,689,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,535,735	965,989,545
Aug. 31 1933	855,781,930	851,508,995	114,422,100	965,982,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173

\$2,432,763 Federal Reserve bank notes outstanding Aug. 1 1934, secured by lawful money, against \$2,681,934 on Aug. 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes July 31 1934:

Bonds on Deposit Aug. 1 1934.	U. S. Bonds Held July 31 1934.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930		\$ 513,901,700	\$ 513,901,700
2s, U. S. Panama of 1930		33,719,700	33,719,700
2s, U. S. Panama of 1938		15,534,960	15,534,960
3s, U. S. Treasury of 1951-1955		34,197,350	34,197,350
3½s, U. S. Treasury of 1946-1949		20,521,650	20,521,650
3½s, U. S. Treasury of 1941-1943		27,088,000	27,088,000
3½s, U. S. Treasury of 1940-1943		9,041,150	9,041,150
3½s, U. S. Treasury of 1943-1947		24,524,750	24,524,750
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		15,000	15,000
3½s, U. S. Treasury of 1933-1941		22,423,150	22,423,150
3½s, U. S. Treasury of 1944-1946		11,881,000	11,881,000
3s, U. S. Treasury of 1946-1948		5,301,500	5,301,500
Totals		718,150,910	718,150,910

The following shows the amount of National bank notes afloat and the amount of legal tender deposits July 2 1934 and Aug. 1 1934 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	\$954,694,753
Amount afloat July 2 1934	12,910,528
Net decrease during July	\$941,784,225
Amount of bank notes afloat Aug. 1	\$224,720,785
Legal-tender Notes—	4,049,455
Amount deposited to redeem National bank notes July 2	\$228,770,240
Net amount of bank notes redeemed in July	
Amount on deposit to redeem National bank notes Aug. 1 1934	

BREADSTUFFS.

Figures Brought from Page 1428.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56lbs	bush. 48lbs
Chicago	166,000	414,000	6,365,000	458,000	6,000	263,000
Minneapolis	—	1,600,000	868,000	725,000	176,000	1,375,000
Duluth	—	1,153,000	73,000	2,000	14,000	57,000
Milwaukee	24,000	140,000	197,000	48,000	—	992,000
Toledo	—	194,000	29,000	74,000	10,000	9,000
Detroit	—	52,000	8,000	32,000	27,000	34,000
Indianapolis	—	19,000	359,000	68,000	15,000	—
St. Louis	107,000	156,000	288,000	40,000	1,000	11,000
Peoria	33,000	22,000	267,000	18,000	3,000	61,000
Kansas City	7,000	552,000	1,694,000	20,000	—	—
Omaha	—	205,000	1,507,000	22,000	—	—
St. Joseph	—	73,000	197,000	43,000	—	—
Wichita	—	164,000	16,000	—	—	—
Sioux City	—	22,000	154,000	8,000	2,000	2,000
Buffalo	—	2,442,000	678,000	285,000	2,000	95,000
Tot. wk. 1934	337,000	7,208,000	12,700,000	1,843,000	256,000	2,899,000
Same wk. 1933	309,000	8,634,000	2,800,000	2,872,000	334,000	1,800,000
Same wk. 1932	360,000	11,551,000	4,453,000	5,512,000	486,000	1,512,000
Since Aug. 1—						
1934	1,346,000	33,843,000	46,082,000	8,576,000	965,000	7,826,000
1933	1,122,000	23,036,000	12,624,000	18,518,000	1,176,000	5,959,000
1932	1,420,000	43,718,000	14,191,000	24,210,000	1,460,000	5,564,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 25 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56lbs	bush. 48lbs
New York	128,000	1,119,000	—	46,000	—	—
Philadelphia	25,000	96,000	101,000	39,000	—	—
Baltimore	11,000	87,000	24,000	2,000	32,000	—
Newport News	—	12,000	3,000	—	—	—
New Orleans *	17,000	—	54,000	24,000	—	—
Galveston	3,000	10,000	—	—	—	—
Montreal	57,000	1,192,000	—	150,000	—	215,000
Boston	14,000	—	—	7,000	—	—
Sorel	—	47,000	—	—	—	—
Halifax	7,000	—	—	—	—	—
Tot. wk. 1934	262,000	2,563,000	182,000	268,000	32,000	215,000
Since Jan 1 '34	8,712,000	54,071,000	5,326,000	5,104,000	1,716,000	1,345,000
Week 1933	275,000	3,229,000	94,000	114,000	9,000	19,000
Since Jan 1 '33	9,883,000	55,871,000	3,673,000	3,012,000	213,000	455,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 25 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	661,000	—	11,610	—	—	—
Baltimore	—	—	1,000	—	—	—
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	3,000,000	—	1,000	—	—	—
Galveston	—	—	1,000	—	—	—
Montreal	1,192,000	—	57,000	150,000	—	215,000
Sorel	47,000	—	—	—	—	—
Halifax	—	—	7,000	—	—	—
Total week 1934	1,903,000	—	80,610	150,000	—	215,000
Same week 1933	3,078,000	—	124,825	—	—	17,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 25, were as follows:

GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Boston.....	29,000		2,000	1,000	
New York.....	44,000	160,000	131,000	102,000	34,000
Philadelphia.....	797,000	159,000	63,000	281,000	16,000
Baltimore.....	2,265,000	67,000	19,000	162,000	4,000
Newport News.....	355,000	16,000		1	
New Orleans.....	38,000	334,000	30,000	37,000	
Galveston.....	752,000				
Fort Worth.....	6,385,000	92,000	822,000	5,000	51,000
Wichita.....	1,775,000				
Hutchinson.....	4,917,000				
St. Joseph.....	2,348,000	2,931,000	237,000		4,000
Kansas City.....	32,330,000	2,859,000	226,000	62,000	41,000
Omaha.....	9,549,000	9,194,000	937,000	11,000	1,000
Sioux City.....	310,000	970,000	110,000		4,000
St. Louis.....	8,099,000	456,000	283,000	23,000	24,000
Indianapolis.....	2,609,000	895,000	370,000		
Peoria.....	32,000	362,000	64,000		
Chicago.....	8,439,000	15,426,000	2,602,000	5,913,000	1,330,000
On Lakes.....	50,000	307,000		631,000	
Milwaukee.....	299,000	2,660,000	446,000	32,000	320,000
Minneapolis.....	15,625,000	6,547,000	10,506,000	2,114,000	5,285,000
Duluth.....	10,237,000	3,266,000	4,885,000	1,636,000	586,000
Detroit.....	162,000	7,000	7,000	16,000	110,000
Buffalo.....	6,907,000	8,643,000	1,380,000	639,000	267,000
On Canal.....	844,000	321,000	62,000		
Total Aug. 25 1934.....	115,197,000	55,904,000	23,323,000	11,666,000	8,077,000
Total Aug. 18 1934.....	114,751,000	51,753,000	22,629,000	11,731,000	7,432,000
Total Aug. 26 1933.....	141,605,000	56,112,000	42,240,000	11,718,000	13,895,000

Note.—Bonded grain not included above. Barley—Duluth, 111,000 bushels; total, 111,000 bushels, against none in 1933. Wheat—New York, 1,423,000 bushels; N. Y. afloat, 381,000; Buffalo, 3,898,000; Buffalo afloat, 374,000; Duluth, 111,000; Erie, 1,853,000; on Lakes, 260,000; Canal, 1,384,000; total, 9,684,000 bushels, against 6,066,000 bushels in 1933.

Canadian—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	4,467,000		1,094,000	373,000	785,000
Ft. William & Port Arthur.....	53,933,000		2,216,000	2,288,000	2,460,000
Other Canadian and other Water Points.....	40,782,000		2,419,000	468,000	2,154,000
Total Aug. 25 1934.....	99,182,000		5,729,000	3,129,000	5,399,000
Total Aug. 18 1934.....	99,519,000		5,652,000	3,126,000	4,962,000
Total Aug. 26 1933.....	105,167,000		6,274,000	4,378,000	4,634,000

Summary—					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	115,197,000	55,904,000	23,323,000	11,666,000	8,077,000
Canadian.....	99,182,000		5,729,000	3,129,000	5,399,000
Total Aug. 25 1934.....	204,379,000	55,904,000	29,052,000	14,795,000	13,476,000
Total Aug. 18 1934.....	214,270,000	51,753,000	28,281,000	14,857,000	12,394,000
Total Aug. 26 1933.....	246,772,000	56,112,000	48,514,000	16,096,000	18,529,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Aug. 24, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Aug. 24 1934.	Since July 1 1934.	Since July 1 1933.	Week Aug. 24 1934.	Since July 1 1934.	Since July 1 1933.
North Amer.	3,801,000	30,011,000	29,874,000	12,000	38,000	
Black Sea.....	192,000	648,000	416,000	68,000	995,000	9,312,000
Argentina.....	3,430,000	31,427,000	27,862,000	5,654,000	44,711,000	33,063,000
Australia.....	3,109,000	15,808,000	17,024,000			
India.....	216,000	216,000				
Oth. countr's.....	440,000	4,192,000	2,552,000	340,000	1,906,000	1,115,000
Total.....	11,188,000	82,302,000	77,728,000	6,062,000	47,624,000	43,528,000

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp.....	12	12	12 1/2		280	11 1/4 July	18 1/2 Jan
Black & Decker com.....	5	5	5 1/2		590	4 1/4 July	8 1/2 Feb
Preferred.....	25		13 1/2	14	155	8 1/4 Jan	16 1/2 May
Ches & Pot Tel of Bit pf100			117 1/2	117 1/2	8	112 Jan	119 July
Comm Credit pref B.....	25		27	27	2	24 1/2 Jan	29 1/2 Mar
7% preferred.....	25		28	28	110	24 Jan	29 May
Consol Gas E L & Pow.....	100		64	65	97	52 1/2 Jan	68 1/2 July
5 1/2% pref w 1 ser E.....	100	109 1/2	109 1/2	111	17	93 Jan	111 July
5% preferred.....	100	105	104 1/2	105	54	93 Jan	106 Aug
Emerson Br Seltz A.....	2.50		19 1/2	19 1/2	60	18 Jan	21 1/2 Jan
Fidelity & Deposit.....	20	36 1/2	36 1/2	38	98	19 Jan	44 1/2 May
Fidel & Guar Fire Corp.....	10		16	16 1/2	190	10 1/2 Jan	22 Aug
Finance Co of Am class A.....	100		6	6	10	3 Jan	6 1/2 May
Houston Oil pref.....	100		7	8 1/2	351	4 1/2 Jan	9 1/2 June
Mfrs Finance com v t.....	25	1 1/2	1 1/2	1 1/2	44	75c Mar	1 1/2 Aug
1st preferred.....	25		7 1/2	7 1/2	30	7 1/2 Jan	9 July
Maryland Gas Co.....	1	1 1/2	1 1/2	1 1/2	310	1 1/2 Jan	2 1/2 Feb
Monon W Pa P S 7% pf 25			18	18 1/2	95	13 Jan	19 1/2 June
Mt Vern-Wood Mills pf100			36 1/2	36 1/2	129	22 Jan	49 Apr
New Amsterdam Cas.....	5	7 1/2	7	8 1/2	243	7 1/2 July	12 1/2 June
Penna Water & Pow com.....	10		53	55	190	45 1/2 Jan	56 1/2 Aug
Seaboard Comm pref.....	10		6 1/2	6 1/2	45	5 1/2 July	7 Apr
U S Fidelity & Guar.....	2	4 1/4	4 1/4	4 1/4	310	3 Jan	7 Feb
Bonds—							
Baltimore City—							
4 1/2 water loan.....	1958		103 1/2	103 1/2	\$500	94 1/4 Jan	104 1/2 Apr
4 1/2 2d water serial.....	1947		103 1/2	103 1/2	400	102 Aug	103 1/2 Aug
Knoxville Trac 1st 5s.....	1938		97 1/2	97 1/2	1,000	93 July	97 1/2 Aug
North Ave Market 6s.....	1940		41	42	4,000	39 Jan	47 1/2 May
United Ry & El—							
1st 6s cts (flat).....	1949		8	8	3,000	8 Aug	10 Feb
1st 4s (flat).....	1949	8 1/2	8 1/2	8 1/2	3,000	8 Apr	11 1/2 Feb
1st 4s cts (flat).....	1949		8	8	2,000	7 1/2 Apr	10 1/2 Feb

* No par value.

AUCTION SALES.

Among other securities, the following not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia, and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
700	Alox Chemical Corp. (N. Y.), common, no par.....	\$3,575 lot
100	Alox Chemical Corp., common.....	\$510 lot
100	Electric Auto Lite Co. (Ohio), common, no par.....	7
100	Electric Auto Lite Co. (Ohio), no par.....	10
100	United Stores Corp. (Del.), class A, no par.....	3
50	United Stores Corp. (Del.), stock trust cts, no par.....	\$15 lot
48	15-100 Transamerica Corporation (Del.), no par.....	5 1/2
100	Socony Vacuum Corp. (N. Y.), par \$25.....	15
7	Guaranty Trust Co. of New York (N. Y.), par \$100.....	325
23	Great American Indemnity Co. (N. Y.), par \$5.....	6 1/2
10	Hat Corporation of America (Del.), pref., par \$100 with warrant attached.....	51 1/2
50	Hat Corporation of America (Del.), class A common, par \$1.....	9 1/4
100	Kollner's, Inc. (N. Y.), no par.....	14 1/2
90	The United Gas Improvement Co. (Pa.), common, no par.....	17 1/2
100	National Dairy Products Corp. (Del.), common, no par.....	18 1/2
100	Gold Dust Corp. (N. J.), common (trust), no par.....	1 1/2
50	Federal Water Service Corp. (Del.), class A, no par.....	4 1/2
34	Niagara Hudson Power Corp. (N. Y.), common, par \$15.....	1 1/2
50	Commonwealth and Southern Corp. (Del.), common, no par.....	1 1/2
75	Electric Bond and Share Co. (N. Y.), common, par \$5.....	11 1/2
10	The Forest Hills National Bank of New York, par \$100.....	44

Bonds—	Per Cent.
\$5,000 Texas Power Corp., 1st mtge. 30 year 6% bonds 1956.....	4

Name of Company.	Per Share.	When Payable.	Holders of Record.
Canadian Foreign Investors Corp. (quar.)	25c	Oct. 1	Sept. 20
\$8 preferred (quar.)	\$2	Oct. 1	Sept. 20
Carter (Wm.) Co., 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 10
Castle (A. M.) Castle Co., com.	25c	Sept. 5	Sept. 4
Chartered Investments, Inc., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Chapman Ice Cream (quar.)	5c	Oct. 15	Sept. 25
Chickasha Cotton Oil Co., special	50c	Oct. 1	Sept. 10
Chicago Dock & Canal Co. (quar.)	\$1 1/4	Sept. 1	Aug. 28
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	\$1 3/4	Oct. 1	Sept. 20
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 31	Dec. 15
Clorox Chemical Co. (quar.)	50c	Oct. 1	Sept. 20
Coca-Cola Co., common (quar.)	\$1 1/2	Oct. 1	Sept. 12
Coca-Cola International Corp. (quar.)	\$3	Oct. 1	Sept. 12
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 18
Commercial Credit Co., com. (quar.)	25c	Sept. 29	Sept. 10
8% cum. preferred (quar.)	50c	Sept. 29	Sept. 10
7% cum. preferred (quar.)	43 1/2c	Sept. 29	Sept. 10
Class A conv. (quar.)	75c	Sept. 29	Sept. 10
6 1/2% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 10
Commonwealth & Southern Corp., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 7
Consolidated Gas Co., \$5 cum. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 24
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred (quarterly)	\$1 65c	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6 1/2% preferred (monthly)	55c	Nov. 1	Oct. 15
6 1/2% preferred (monthly)	55c	Dec. 1	Nov. 15
6 1/2% preferred (monthly)	55c	Jan. 2	Dec. 15
Crowell Publications (quar.)	25c	Sept. 24	Sept. 14
Curtis Publishing Co., \$7 cum. pref.	\$1 1/4	Oct. 1	Sept. 20
Diamond State Telep. Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Dover & Rockaway R.R., 6% gtd. (s-a)	\$3	Oct. 1	Sept. 20
Draper Corp. (quarterly)	60c	Oct. 1	Sept. 1
Duke Power Co., common (quar.)	75c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 15
Eastern Malleable Iron (quar.)	5c	Sept. 10	Aug. 23
Edison Bros. Stores, Inc., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Elizabeth & Trenton R.R. (s-a)	\$1	Oct. 1	Sept. 20
Preferred (s-a)	\$1 1/4	Oct. 1	Sept. 20
Equitable Office Building—Dividend omitted.			
Ferro Enamel Corp., com. (quar.)	10c	Sept. 20	Sept. 10
Extra	10c	Sept. 20	Sept. 10
Fifth Ave. Bus Securities Corp. (quar.)	16c	Sept. 29	Sept. 14
File's (Wm.) Sons Co.	20c	Sept. 29	Sept. 18
Extra	10c	Sept. 29	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
First Bank Stock Corp. (s-a)	10c	Oct. 1	Sept. 20
First Holding Corp. (Pasadena, Calif.), pf. (qu.)	\$1 1/2	Sept. 1	Aug. 20
First National Stores, Inc., 8% pref. (quar.)	20c	Oct. 1	Sept. 12
First National Stores, Inc., com. (quar.)	62 1/2c	Oct. 1	Sept. 12
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Goodall Security Corp. (quar.)	60c	Sept. 1	Aug. 29
Grant (W. T.) Co., com. (quar.)	25c	Oct. 1	Sept. 12
Green (Daniel) Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Green Mountain Power, \$6 preferred	\$75c	Sept. 1	Aug. 15
Grief Bros. Co. (quar.)	25c	Oct. 1	Sept. 15a
Group No. 1 Oil Corp. (quar.)	\$100	Sept. 29	Sept. 10
Extra	\$100	Sept. 29	Sept. 10
Hanna (M. A.) Co., com., initial	25c	Sept. 10	Sept. 5
Preferred (quar.)	\$1 1/4	Sept. 20	Sept. 5
Harriman Investors Fund, inv. shs. (quar.)	35c	Sept. 1	Aug. 31
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hearst Consol. Publications, pref. (quar.)	43 1/2c	Sept. 15	Sept. 1
Heath (D. C.) & Co., pref. (quar.)	\$1 3/4	Sept. 29	Sept. 27
Hercules Powder Co., com.	75c	Sept. 25	Sept. 14
Helme (Geo. W.) Co., com. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Home Fire & Marine Insurance (quar.)	50c	Sept. 15	Sept. 5
Honolulu Oil Corp., Ltd.	25c	Sept. 15	Sept. 5
Honolulu Plantation Co. (monthly)	15c	Sept. 10	Aug. 31
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hutchinson Sugar Plantation (monthly)	10c	Sept. 5	Aug. 31
Hygrade Sylvania Corp., com. (quar.)	50c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Idaho Maryland Consol. Mining Co. (quar.)	3c	Sept. 20	Sept. 5
Indian General Service Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Indiana Michigan Electric Co.—			
7% preferred (quar.)	\$1 3/4	Oct. 1	Sept. 4
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 4
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Inland Investors, Inc., com. (quar.)	15c	Oct. 1	Sept. 20
International Silver Co., 7% cum. pref.	\$1	Oct. 1	Sept. 14
Jamestown Telep. Corp., 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Jones (J. Edw.) Royalty Trust—			
Series A participating trust certificates	\$4.36	Aug. 25	July 31
Series B participating trust certificates	\$3.54	Aug. 25	July 31
Series C participating trust certificates	\$8.37	Aug. 25	July 31
Series D participating trust certificates	\$8.36	Aug. 28	July 31
Series E participating trust certificates	\$1.80	Aug. 28	July 31
Series F participating trust certificates	\$1.58	Aug. 28	July 31
Series G participating trust certificates	\$1.70	Aug. 28	July 31
Series H participating trust certificates	\$1.15	Aug. 28	July 31
Series I participating trust certificates	\$1.25	Aug. 28	July 31
Kansas Electric Power Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Koppers Gas & Coke Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 12
Lackawanna R.R. of N. J., 4% gtd. (quar.)	\$1	Oct. 1	Sept. 8
Lazarus (F. R.) & Co. (quar.)	10c	Sept. 29	Sept. 19
Extra	5c	Sept. 29	Sept. 19
Lihue Plantation (monthly)	\$1	Sept. 1	Aug. 25
Lindsay Light Co., pref. (quar.)	17 1/2c	Sept. 17	Sept. 8
Lorillard (P.) & Co., com. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mapes Consol. Mfg. Co. (quar.)	75c	Oct. 1	Sept. 14
Marion Water Co., 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
M. J. & M. M. Consolidated	1/2c	Sept. 1	Aug. 24
McKeesport Tin Plate Co., com. (quar.)	\$1	Oct. 1	Sept. 13
Merchants Fire Ins. (Denver) (quar.)	25c	Aug. 15	Aug. 10
Memphis Natural Gas, \$7 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Memphis Power & Light, \$7 pref. (quar.)	\$1 3/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Merrimac Hat Corp., com.	\$1	Sept. 1	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
Mississippi River Power Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Mississippi Valley Public Service Co.—			
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred B (quar.)	\$1 1/2	Oct. 1	Sept. 21
Monarch Knitting, Ltd., 7% pref. (quar.)	\$1	Oct. 1	Sept. 15
Monongahela West Penn Public Service—			
7% cum. preferred (quar.)	43 1/2c	Sept. 30	Sept. 15
Monroe Chemical Co., pref. (quar.)	87 1/2c	Oct. 1	Sept. 15
Myers (F. R.) & Bro. Co., com.	40c	Sept. 29	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
National Gypsum, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Newark & Bloomfield R.R. (s-a)	\$1 1/2	Oct. 1	Sept. 22
New England Gas & Elec. Assoc., \$5 1/2 pf. (qu.)	\$1 1/2	Oct. 1	Aug. 31
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
New Hampshire Power, 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
New Method Laundry, 6 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
New York Transportation Co. (quar.)	50c	Sept. 28	Sept. 14
1932 Trust Fund, cfs. of bef. int.	9c	Sept. 15	Sept. 5
Northern Ontario Power Co., Ltd.—			
Common (quarterly)	50c	Oct. 25	Sept. 29
6% cum. conv. pref. (quar.)	1 1/2c	Oct. 25	Sept. 29
Nova Scotia Light & Power (quar.)	75c	Oct. 1	Sept. 15
Ohio Brass Co., pref.	\$83	Sept. 15	Aug. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
\$6.60 preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quarterly)	\$1 3/4	Oct. 1	Sept. 15
\$7.20 preferred (quarterly)	\$1.80	Oct. 1	Sept. 15
Ohio Service Holding, \$5 pref. (initial)	50c	Oct. 1	Sept. 15
Omnibus Corp., preferred (quar.)	\$2	Oct. 1	Sept. 14
Ontario Loan & Debenture (quar.)	\$1 1/2	Oct. 1	Sept. 15
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Package Machinery Co. (quar.)	25c	Sept. 1	Aug. 20
Pantheon Oil Co. (quar.)	2 1/2c	Aug. 28	Aug. 24
Parke, Davis & Co. (quar.)	25c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Penn Central Light & Power Co., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 10
\$2.80 preferred (quarterly)	70c	Oct. 1	Sept. 10
Penn Water Power, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Oct. 1	Sept. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
\$6.60 preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 20
Pennsylvania Telep. Corp., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Petroleum Exploration (quar.)	12 1/2c	Sept. 15	Sept. 5
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Oct. 10	Oct. 1
Pinchin, Johnson & Co., Ltd.	7 1/2c	Sept. 24	Aug. 31
Plymouth Oil (quar.)	25c	Sept. 29	Sept. 8
Power Corp. of Canada, Ltd.—			
6% preferred (quarterly)	1 1/4c	Oct. 15	Sept. 29
6% non-cum. part. preferred (quarterly)	75c	Oct. 15	Sept. 29
Publication Corp., 7% 1st pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% original preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Public Service of New Hampshire—			
\$6 pref. (quarterly)	\$1 1/4	Sept. 15	Aug. 31
\$6 pref. (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Rainier Pulp & Paper, \$2 class A	\$2 1/2	Sept. 5	Aug. 31
\$2 class A	\$50c	Dec. 1	Nov. 10
\$2 class A	\$50c	Mar. 1	Feb. 10
\$2 class A	\$50c	June 1	May 10
Royal Baking Powder Co. (quar.)	25c	Oct. 1	Sept. 4
6% pref. (quarterly)	\$1 1/4	Oct. 1	Sept. 4
Rubens Co. (quarterly)	25c	Sept. 15	Sept. 1
Scoville Mfg. Co. (quar.)	25c	Oct. 1	Sept. 15
Scranton Electric Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Selected American Shares, Inc. (s-a)	1.7c	Sept. 15	Aug. 31
Smith Alop Paint & Varnish—			
7% preferred	\$87 1/2c	Sept. 1	Aug. 20
Southern Canada Power Co., Ltd.—			
6% cumulative participating preferred (qu.)	1 1/4c	Oct. 15	Sept. 20
South Penn Oil Co. (quar.)	30c	Sept. 29	Sept. 15
South Porto Rico Sugar Co., com. (quar.)	60c	Oct. 1	Sept. 12
Preferred (quarterly)	\$2	Oct. 1	Sept. 12
Southwestern Light & Power Co.—			
\$6 cumulative preferred (quar.)	50c	Oct. 1	Sept. 15
South West Penna. Pipe Line Co. (quar.)	\$1	Oct. 1	Sept. 15
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Stein (A.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Stromberg-Carlson Telep. Mfg. Co.—			
6 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Superior Oil Co. (Calif.), pref.	\$2 1/2c	Sept. 20	Sept. 1
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	June 1	May 15
Texon Oil & Land Co., common	15c	Sept. 29	Sept. 10
Extra	15c	Sept. 29	Sept. 10
Union Electric Light & Power (Ill.)—			
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Union Electric Light & Power Co. (Mo.)—			
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept. 28
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan 5 '35	Dec. 10
Preferred (quarterly)	\$1 1/4	Apr 5 '35	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5 '35	June 10
Preferred	\$1 1/4	Feb 20 '35	Sept. 10
Vicksburg, Shreveport & Pacific Ry. Co.—			
Common (semi-annual)	2 1/2c	Oct. 1	Sept. 7
Preferred (semi-annual)	2 1/2c	Oct. 1	Sept. 7
Vortex Cup Co., common (quar.)	37 1/2c	Oct. 1	Sept. 15
Extra	20c	Oct. 1	Sept. 15
Class A stock (quarterly)	62 1/2c	Oct. 1	Sept. 15
Ward Baking Corp., 7% cum. pref.	50c	Oct. 1	Sept. 15
Warren R.R., gtd. (s-a)	\$1 1/4	Oct. 15	Oct. 6
Washington Water Power, \$6 pref. (quar.)	\$1 1/2	Sept. 15	Aug. 24
Wesson Oil & Snowdrift Co., com. (quar.)	12 1/2c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Western Canada Flour, 6 1/2% pref.	75c	Sept. 15	Aug. 31
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Westvaco Chlorine Products, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Wilson & Co., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Wisconsin Power & Light Co., 6% pref. (quar.)	37 1/2c	Sept. 15	Aug. 31
7% cum. pref. (quar.)	43 1/2c	Sept. 15	Aug. 31
Wiser Oil Co. (quarterly)	25c	Oct. 1	Sept. 11
Worthington Ball Co., cl. A, pref.	\$2	Aug. 25	Aug. 20
Wright-Hargreaves Mines (quar.)	10c	Oct. 1	Sept. 10
Extra	15c	Oct. 1	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories (quar.)	50c	Oct. 1	Sept. 14
Extra	10c	Oct. 1	Sept. 14
Abbott's Dairies (quarterly)	25c	Sept. 1	Aug. 15
7% 1st & 2nd preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Adams Express Co., 5% cum. pref. (quar.)	\$1¼	Sept. 29	Sept. 14a
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1¼	Nov. 1	Oct. 15
Albany & Susquehanna (s-a.)	\$4½	Jan. 2	Dec. 15
Allegheny Steel Co., 7% preferred (quarterly)	\$1¼	Sept. 1	Aug. 13
Allen Industries, Inc., \$3 pref. (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred	75c	Sept. 1	Aug. 20
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 26
\$3½ convertible preferred (quar.)	87½c	Oct. 1	Sept. 26
Alpha Portland Cement, 7% pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Amalgamated Leather Cos., Inc., preferred	50c	Oct. 1	Sept. 19
American Agricultural Chemical (Dela.) (quar.)	50c	Sept. 29	Sept. 20
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Business Shares, Inc.	2c	Sept. 1	Aug. 15
American Capital Corp., \$5½ prior pref. (quar.)	\$1¼	Sept. 1	Aug. 22
American Chiclo Co. (quar.)	75c	Oct. 1	Sept. 12
American Cigar Co., common (quar.)	\$2	Sept. 15	Sept. 1
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
American Dock, preferred (quar.)	\$2	Sept. 1	Aug. 31
American Electric Securities Corp.—			
Participating preferred	7½c	Sept. 1	Aug. 20
American Envelope, 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 25
7% preferred (quar.)	\$1¼	Dec. 1	Nov. 25
American Factors (monthly)	10c	Sept. 10	Aug. 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
American & General Securities Corp.—			
Class A common	7½c	Sept. 1	Aug. 15
\$3 cumulative preferred	75c	Sept. 1	Aug. 15
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 1
Quarterly			
American Home Products (monthly)	20c	Sept. 1	Aug. 14
Monthly	20c	Oct. 1	Sept. 14
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investment Co. of Ill., B (quar.)	7½c	Sept. 1	Aug. 20
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Paper Goods, 7% pref. (quar.)	\$1¼	Sept. 15	Sept. 5
American Power & Lt. Co., \$6 cum. pref.	37½c	Oct. 1	Sept. 6
\$5 cum. preferred	31½c	Oct. 1	Sept. 6
American Radiator & Standard Sanitary—			
Preferred (quarterly)	\$1¼	Sept. 1	Aug. 21
American Smelting & Refining preferred	\$4¼	Sept. 1	Aug. 3
American Steel Foundries, 7% pref.	50c	Sept. 29	Sept. 15
American Stores Co. (quarterly)	50c	Oct. 1	Sept. 15
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	\$1¼	Oct. 2	Sept. 5
American Sumatra Tobacco Co., (quar.)	25c	Sept. 15	Sept. 1
Extra	25c	Sept. 15	Sept. 1
American Telephone and Telegraph Co. (quar.)	\$2¼	Oct. 15	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Tobacco, com. & com. B (quar.)	\$1¼	Sept. 1	Aug. 10
American Water Works & Elec. Co. pref. (qu.)	\$1¼	Oct. 1	Sept. 7
Archer-Daniels-Midland Co. (quar.)	25c	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
Armour & Co. of Del., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Armour (Illinois), \$6 pref., initial (quar.)	\$1¼	Oct. 1	Sept. 21
Armstrong Cork Co., com. (special)	12½c	Sept. 1	Aug. 15
Artloom Corp. cumulative preferred	\$1¼	Sept. 1	Aug. 15
Associates Investment, com. (quar.)	\$1	Sept. 29	Sept. 19
Atchison Topeka & Santa Fe Ry. Co. common	\$2	Sept. 1	July 31
Atlantic & Charlotte Air Lines (s-a.)	\$4¼	Sept. 1	Aug. 20
Atlantic & Ohio Telegraph (quarterly)	\$1¼	Oct. 1	Sept. 15
Atlantic Refining Co., com. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp., \$3 pref. A (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder (quar.)	50c	Sept. 10	Aug. 31
Automotive Gear Works preferred (quar.)	41½c	Sept. 1	Aug. 20
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Baldwin Co. 6% cum. pref. (quar.)	\$1¼	Oct. 15	Sept. 29
6% preferred A (quar.)	\$1¼	Sept. 15	Aug. 31
Bamberger (L.) & Co. 6½% pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Bangor & Aroostook RR., com. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	\$1¼	Oct. 1	Aug. 31
Bangor Hydro Elec., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Barber (W. H.) & Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Jan. 1	Dec. 20
Baton Rouge Electric \$6 pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Beech-Nut Packing Co., common (quar.)	75c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Bell Telephone Co. of Canada (quar.)	\$1¼d	Oct. 15	Sept. 22
Beneficial Loan Society (quar.)	12½c	Sept. 1	Aug. 20
Bethlehem Steel Corp., 7% cum. pref.	\$1¼	Oct. 1	Sept. 7
Bigelow-Sanford Carnet preferred (quar.)	\$1¼	Sept. 1	Aug. 17
Binghamton Gas Works, 6½% pref. (quar.)	56½c	Sept. 1	Aug. 20
Bird Archer	\$1¼	Sept. 1	Sept. 1
Preferred (s-a.)	\$4	Sept. 1	Sept. 1
Birmingham Water Works, 6% pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Black-Clawson Co., pref. (quar.)	\$1¼	Sept. 1	Aug. 25
Block Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
Preferred (quar.)	\$1¼	Dec. 30	Sept. 25
Preferred (quar.)	\$1¼	Dec. 31	Dec. 6
Blue Ridge, preferred (quarterly)	\$75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp.	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Boston & Albany RR.	\$2	Sept. 29	Aug. 31
Boston Elevated Ry. com. (quar.)	\$1¼	Oct. 1	Sept. 10
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	Oct. 1	Sept. 1
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Aug. 11
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bright (T. G.), \$6 pref. (quar.)	\$1¼	Sept. 15	Aug. 31
Quarterly	7½c	Sept. 15	Aug. 31
Bristol Myers Co. (quar.)	50c	Sept. 1	Aug. 10
Extra	10c	Sept. 1	Aug. 10
Brooklyn-Manhattan Transit Corp.—			
Common	75c	Oct. 15	Oct. 1
Preferred (quarterly)	\$1¼	Oct. 15	Oct. 1
Preferred (quarterly)	\$1¼	Ja 15/35	Jan. 2
Preferred (quarterly)	\$1¼	Apr 15/35	Apr. 1
Preferred (quarterly)	\$1¼	July 15/35	July 1
Brooklyn & Queens Transit Corp.—			
\$6 preferred A (quar.)	\$1¼	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quar.)	\$1¼	Oct. 1	Sept. 4
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Bruck Silk Mills, Ltd.	25c	Oct. 15	Sept. 15
Buckeye Pipe Line Co.	75c	Sept. 15	Aug. 24
Buffalo, Niagara & Eastern Power Corp.—			
\$5 1st preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Preferred	40c	Oct. 1	Sept. 15
Burmah Corp., Ltd., ordinary reg. (final)	2½ ann	Oct. 10	Sept. 11
American deposit receipts (final)	2½ ann	Oct. 17	Sept. 11
Burroughs Adding Machine Co.	10c	Sept. 5	Aug. 3
Business Recovery Trust Shares, Balt.	7.41c	Sept. 1	Sept. 1
Butler Water, 7% pref. (quar.)	\$1¼	Sept. 15	Sept. 1
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
7% preferred (quar.)	35c	Oct. 2	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
California Packing Corp.	37½c	Sept. 15	Aug. 31
Campe Corp., common	20c	Sept. 1	Aug. 15
Canada Vinegars, Ltd. (quar.)	40c	Sept. 1	Aug. 15
Canadian Cottons, Ltd. common (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Canadian General Electric (quar.)	75c	Oct. 1	Sept. 15
Preferred (quarterly)	87½c	Oct. 1	Sept. 15
Canadian Hydro-Electric, pref. (quar.)	\$1¼	Oct. 1	Aug. 1
Central Illinois Light Co., 6% pref. (quar.)	1½%	Sept. 1	Sept. 15
7% preferred (quarterly)	1½%	Oct. 1	Sept. 15
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., 6% preferred (quarterly)	\$1¼	Sept. 1	Aug. 15
Carnation Co., 7% pref. (quar.)	\$1¼	Oct. 2	Sept. 20
Preferred (quar.)	\$1¼	Jan. 1	Dec. 20
Preferred (quar.)	\$1¼	4-1-35	Mar. 20
Preferred (quar.)	\$1¼	7-1-35	June 20
Carolina Telephone & Telegraph (quar.)	\$2	Oct. 1	Sept. 24
Centra Brewing, A (quar.)	6¼c	Sept. 30	Sept. 15
Centra Arkansas Public Service 7% pref. (qu.)	\$1¼	Sept. 1	Aug. 15
Centra Mississippi Valley Electric 6% pref. (qu.)	\$1¼	Sept. 1	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1¼	Sept. 1	Aug. 20
Champion Coated Paper, pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Special preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Champion Fiber Co. 1st preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Chesapeake & Ohio Ry. com. (quar.)	70c	Oct. 1	Sept. 7
Preferred (semi-annual)	\$3¼	1-1-35	Dec. 7
Chesapeake Corp. (quar.)	62c	Oct. 1	Sept. 7
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 29	Sept. 4
Extra	50c	Sept. 29	Sept. 4
Chestnut Hill RR. (quar.)	75c	Sept. 4	Aug. 20
Chicago Corp., pref. (quar.)	\$25c	Sept. 1	Aug. 15
Chicago District Electric Generator Corp.—			
\$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 25
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Chicago Junction Union Stockyards (quar.)	\$2¼	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1¼	Oct. 1	Sept. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co. (quarterly)	25c	Sept. 1	Aug. 20
Christiana Securities Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 20
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.)	\$1½	Sept. 1	Aug. 15
Cincinnati Union Terminal, 4% pref. (quar.)	\$1½	Oct. 1	Sept. 20
4% preferred (quar.)	\$1½	Jan. 1	Dec. 20
Citizens Gas of Indianapolis 5% pref. (quar.)	\$1½	Sept. 1	Aug. 20
City Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Preferred (quarterly)	\$1½	Sept. 1	Aug. 20
City of New Castle Water Co., 6% pref. (quar.)	\$1½	Sept. 1	Aug. 20
Clark Equipment Co., common	20c	Sept. 14	Aug. 31
Preferred (quarterly)	\$1½	Sept. 14	Aug. 31
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 10
Coast Counties Gas & Elec., 1st pref. (quar.)	\$1½	Sept. 15	Aug. 25
Colgate-Palmolive-Peet Co., pref. (quar.)	\$1½	Oct. 1	Sept. 10
Collins & Alkman Corp., preferred (quar.)	\$1½	Sept. 1	Aug. 24
Colonial Ice Co., \$7 preferred	\$43½	Sept. 1	Aug. 20
Preferred B	\$42½	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. (quar.)	25c	Sept. 29	Sept. 8
Columbian Carbon Co. (quar.)	85c	Sept. 1	Aug. 17
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 16
Columbus & Xenia RR.	\$1.10	Sept. 10	Aug. 25
Commercial Investment Trust Corp., com.	\$25c	Oct. 1	Sept. 5
Common (quarterly)	50c	Oct. 1	Sept. 5
Convertible preference stock (quar.)	m	Oct. 1	Sept. 5
Commonwealth Loan Co. (Ind.), 7% pref. (qu.)	\$1½	Sept. 1	Aug. 20
Commonwealth Utilities, 7% pref. A (quar.)	\$1½	Oct. 1	Sept. 15
6% preferred B (quarterly)	\$1½	Oct. 1	Sept. 15
Compania Swift International (s-a.)	\$1	Sept. 1	Aug. 15
Compo Shoe Machinery Corp., common (quar.)	12½c	Sept. 1	Aug. 20
Compressed Industrial Gas (quar.)	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 15
Connecticut Light & Power 6½% pref. (quar.)	\$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	\$1½	Sept. 1	Aug. 15
Connecticut Power Co., com. (quar.)	62½c	Sept. 1	Aug. 15
Connecticut River Power, 6% preferred (quar.)	\$1½	Sept. 1	Aug. 15
Consol. Cigar Corp., preferred (quar.)	\$1½	Sept. 1	Aug. 15
Consolidated Film Industries, pref.	\$50c	Oct. 1	Sept. 10
Consolidated Gas of Balt. com. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1½	Oct. 1	Sept. 15
Preferred D (quar.)	\$1½	Oct. 1	Sept. 15
Preferred E (quar.)	\$1½	Oct. 1	Sept. 15
Consolidated Gas of N. Y., com.	50c	Sept. 15	Aug. 10
Consolidated Paper 7% preferred (quar.)	17½c	Oct. 1	Sept. 21
Quarterly	15c	Sept. 1	Aug. 20
Consumers Power Co., \$5 pref. (quar.)	\$1½	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1½	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref.	\$1½	Oct. 1	Sept. 15
Corno Mills (quar.)	25c	Sept. 1	Aug. 21
Creameries of Amer., Inc., \$3½ pref. (quar.)	87½c	Sept. 1	Aug. 10
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31
Common (quar.)	25c	Sept. 6	Aug. 22
Crown Willamette Paper Co.— \$7 cumulative 1st preferred	\$41	Oct. 1	Sept. 13
Crown Zellerbach, \$6 cum. pref. A (quar.)	37½c	Sept. 1	Aug. 18
\$6 cum. pref. B (quar.)	37½c	Sept. 1	Aug. 18
Crum & Forster, 8% pref. (quar.)	\$2	Sept. 30	Sept. 19
Cushman's Sons, Inc., common (quar.)	25c	Sept. 1	Aug. 24
\$8 cumulative preferred (quar.)	\$2	Sept. 1	Aug. 24
7% preferred (quarterly)	\$1½	Sept. 1	Aug. 24
Daniels & Fisher Stores, 6½% pref. (quar.)	\$1½	Sept. 14	Aug. 21
Davenport Hosiery Mills, Inc., common	50c	Oct. 1	Sept. 15
Dayton & Michigan RR. (s-a.) common	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Dayton Power & Light, 6% pref. (mo.)	50c	Sept. 1	Aug. 20
Deere & Co., 7% cum. pref.	10c	Sept. 1	Aug. 15
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Quarterly	50c	Jan. 1	Sept. 1
7% preferred (quar.)	\$1½	Sept. 1	Aug. 20
7% preferred (quar.)	\$1½	Dec. 1	Nov. 20
Detroit City Gas Co., 6% pref. (quar.)	\$1½	Sept. 1	Aug. 25
Detroit Hilldale & So. West. RR. Co.	\$2	Jan. 5	Dec. 20
Diamond Match Co., com. (quar.)	25c	Sept. 1	Aug. 15
Participating preferred (s-a.)	75c	Sept. 1	Aug. 15
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	\$2	Sept. 1	Aug. 17
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominguez Oil Fields, (mo.)	15c	Sept. 1	Aug. 24
Dominion Bridge Co. common (quar.)	750c	Nov. 15	Oct. 31
Dominion & Scottish Investors, pref.	h25	Sept. 1	Aug. 20
Dominion Stores, common (quar.)	730c	Oct. 1	Sept. 15
Dominion Textile Co., com. (quar.)	\$1½	Oct. 1	Sept. 15
Preferred (quar.)	\$1½	Oct. 15	Sept. 29
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 18
Durham Duplex Razor Co., pref.	20c	Sept. 1	Aug. 30
Durham Hosiery Mills 6% preferred	h50c	Sept. 1	Aug. 15
Dwight Mfg. Co.	\$3.60	Sept. 1	Aug. 15
Eastern Gas & Fuel Assoc.	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	\$1.125	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1½	Oct. 1	Sept. 15
Eastern Shore Public Service, \$6 pref. (quar.)	\$1½	Sept. 1	Aug. 10
\$6½ preferred (quar.)	\$1½	Sept. 1	Aug. 10
Eastern Township Telep. Co.	36c	Oct. 15	Sept. 15
Eastman Kodak Co. common (quar.)	\$1	Oct. 1	Sept. 5
Preferred (quar.)	\$1½	Oct. 1	Sept. 5
East St. Louis & Interurban Water— 7% preferred (quarterly)	\$1½	Sept. 1	Aug. 20
6% preferred (quarterly)	\$1½	Sept. 1	Aug. 20
E. I. Du Pont de Nemours & Co., Inc.— Common (quarterly)	65c	Sept. 15	Aug. 29
Extra	50c	Sept. 15	Aug. 29
Depenture stock (quarterly)	\$1½	Oct. 25	Oct. 10
El Dorado Oil Works (quar.)	37½c	Sept. 1	Aug. 25
Electric Auto-Lite Co., 7% pref. (quar.)	\$1½	Oct. 1	Sept. 15
Electric Controller & Manufacturing Co.— Quarterly	25c	Oct. 1	Sept. 20
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Elizabeth & Trenton (s-a)	\$1	Oct. 1	Sept. 20
5% preferred (s-a)	\$1½	Oct. 1	Sept. 20
El Paso Electric (Texas) 6% pref. (quar.)	\$1½	Oct. 15	Sept. 28
Ely & Walker Dry Goods (quar.)	25c	Sept. 1	Aug. 21
Emerson's Bromo Seltzer, 8% pref.	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Gas & Electric 7% pref. C (quar.)	\$1½	Sept. 1	July 31
6% preferred (quar.)	\$1½	8 pt.	July 31
6% preferred E (quar.)	\$1½	Sept. 1	July 31
Empire Power Corp., \$6 cum. preferred	\$1½	Oct. 1	Sept. 15
Erie & Pittsburgh RR. Co.	87½c	Sept. 10	Aug. 31
Escanawba Power & Traction, 6% pref. (quar.)	\$1½	Nov. 1	Oct. 26
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35

Name of Company.	Per Share.	When Payable.	Holders of Record.
Fairbanks (E. T.), 7% pref. (s. a.)	\$3 1/4	Oct. 1	Sept. 29
Falconbridge Nickel Mines, Ltd. (quar.)	10c	Sept. 27	Sept. 12
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	Oct. 1	Sept. 10
Federal Light & Traction, \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15a
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	12 1/2c	Sept. 1	Aug. 21
Florence Stove Co., common	50c	Sept. 1	Aug. 21
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 21
Florida Pow. Corp., pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Food Machinery 6 1/4% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson R.R., 5 1/2% pref. (s. a.)	\$2 1/4	Sept. 1	Aug. 20
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Gamewell Co., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Gates Rubber, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
General Cigar Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
General Motors Corp., com. (quar.)	25c	Sept. 12	Aug. 16
Extra	50c	Sept. 12	Aug. 16
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
General Railway Signal (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	1 1/4	Oct. 1	Sept. 15
Glen Falls Insurance (quarterly)	40c	Oct. 1	Sept. 15
Gillette Safety Razor, com. (quar.)	25c	Sept. 28	Sept. 4
\$5 convertible preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1
Gildden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Globe Democrat Publishing Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Godman (H. C.), Shoe Co., 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
6% 2nd preferred	\$1 1/4	Sept. 10	Aug. 26
Gold and Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 29
Goldblatt Bros., Inc., common (quar.)	25c	Oct. 1	Sept. 10
Gold Dust Corp., pref. (quar.)	25c	Sept. 29	Sept. 17
Golden Cycle (quar.)	40c	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co., 1st preferred	\$1	Oct. 1	Sept. 1
Gordon Oil (Ohio), B (quar.)	25c	Sept. 15	Sept. 1
Gottfried Baking Co., Inc., preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4c	Jan. 2	Dec. 20
Grace National Bank of N. Y. (s. a.)	\$2 1/4	Sept. 1	Aug. 20
Grace (N. Y.) 6% first pref. (semi-annual)	\$3	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s. a.)	\$2	Dec. 30	Dec. 10
Grand Union Co., 3 conv. pref. (quar.)	75c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea (quar.)	\$1 1/4	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 7
Great Eastern Fire Ins. (W. P., N. Y.) (s. a.)	30c	Sept. 1	Aug. 21
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Great Western Electro-Chemical	\$1	Sept. 1	Aug. 21
1st preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Great Western Ry. (initial)	1/4 of 1%	Oct. 2	Sept. 15
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Green & Coast Street Phila. Passenger Ry. pref.	\$1 1/4	Oct. 6	Sept. 22
Greenwich Water & Gas System, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Greyhound Corp., 7% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Gulf States Utilities, 5 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$6 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co., class A preferred (quar.)	43 1/2c	Sept. 30	Sept. 17
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hall (C. M.) Lamp Co., com.	10c	Sept. 15	Sept. 1
Halold Co. (quarterly)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Hamilton United Theaters, Ltd., 7% pref. (qu.)	\$1 1/4	Sept. 29	Aug. 31
Hancock Oil, A & B	10c	Sept. 1	Aug. 15
Handley Page, 10% partic. pref. reg.	20 1/2c		
10% partic. pref. (Am. dep. reg.)	20 1/2c		
Hanes (P. H.) Knitting Mills (quar.)	12 1/2c	Sept. 1	Aug. 20
Class B (quarterly)	12 1/2c	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Hannibal Bridge Co. (quar.)	\$2	Oct. 20	Oct. 10
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Dec. 21
Harbison Walker Refractories Co. common	25c	Oct. 1	Aug. 13
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 1
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Oct. 1	Aug. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Nov. 15
Harrods, Ltd., preferred (s. a.)	3 1/4c	Sept. 1	
Ordinary registered	5c	Sept. 1	
Hathway Mfg. Co. (quar.)	50c	Sept. 1	Aug. 13
Hazeltine Corp.	25c	Sept. 15	Sept. 1
Hecla Mining Co. (quar.)	10c	Sept. 15	Aug. 15
Helena Rubinstein, Inc., \$3 pre. uar.)	25c	Sept. 1	Aug. 21
Heyden Chemical Corp. common (quar.)	25c	Sept. 1	Aug. 27
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hiram Walker, Gooderham & Worts, pf. (qr.)	25c	Sept. 15	Aug. 24
Hires (Chas. E.) Co., com. class A	50c	Sept. 1	Aug. 15
Hobart Mfg. Co., common (quar.)	25c	Sept. 1	Aug. 18
Hollinger Consol. Gold Mines (monthly)	21c	Sept. 10	Aug. 24
Extra	2c	Sept. 10	Aug. 24
Holophane, Inc., pref. (s. a.)	\$1.05	Oct. 1	Sept. 15
Hooven & Allison, preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Horn & Hardart Co. (N. Y.), 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 11
Humble Oil & Refining Co. (quar.)	25c	Oct. 1	Sept. 1
Huntington Water Corp., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 11
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 11
Illinois Water Service Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Imperial Life Assurance (quar.)	\$3 1/4	Oct. 1	
Quarterly	\$3 1/4	Jan. 1	
Imperial Tobacco of Gt. Britain & Ireland	7 1/2c	Sept. 1	Aug. 16
Amer. dep. rec. for ord. reg.	7 1/2c	Sept. 8	Aug. 16
Indiana Hydro-Electric Power Co. 7% pref. (qu.)	87 1/2c	Sept. 15	Aug. 31
Indianapolis Water Co., 5% cum. pf. A (quar.)	\$1 1/4	Oct. 1	Sept. 11a
Industrial & Power Securities, com. (qr.)	15c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 6
Inland Steel Co.	25c	Sept. 1	Aug. 15
Insurancshares Certificates, Inc. (semi-ann.)	5c	Sept. 20	Sept. 12
International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 4
International Milling, original ser., pref. (quar.)	\$1 1/4	Sept. 1	
Series A, preferred (quar.)	\$1 1/4	Sept. 1	
International Nickel Co. of Canada, Ltd.			
Common (quar.)	15c	Sept. 29	Aug. 30
International Proprietaries, Ltd., A (quar.)	65c	Sept. 15	Aug. 22
Extra	15c	Sept. 15	Aug. 22
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Safety Razor Co., Class A (qu.)	60c	Sept. 1	Aug. 21
International Salt Co. (quarterly)	37 1/2c	Oct. 1	Sept. 15a
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Investment Corp. of Phila. (quar.)	50c	Sept. 15	Sept. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Ironwood & Bessemer Ry. & Light—			
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Jantzen Knitting Mills, 7% pref.	\$1 1/4	Sept. 1	Aug. 25
Jefferson & Lake Oil Co., Inc. 7% pref. (s. a.)	35c	Sept. 10	Aug. 25
Jefferson Standard Life Ins.	\$1 1/4	Oct. 1	Sept. 21
Jewel Tea Co., Inc., common (quar.)	75c	Oct. 15	Oct. 1
Johns-Manville Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Johnson Ranch Ray	4c	Sept. 1	Aug. 25
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Katz Drug Co. common (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kayser (Julius) & Co., com.	25c	Sept. 15	Aug. 31
Kekoha Sugar (monthly)	20c	Sept. 1	Aug. 25
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 5
Kendall Co. cum. & partic. pref. ser. A (quar.)	\$1 1/4	Sept. 1	Aug. 10a
Kimberly-Clark Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Lighting Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Krause (S. S.) Co. common (quar.)	20c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10
6% 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% 2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Lake Shore Mines, Ltd. (quar.)	750c	Sept. 15	Sept. 1
Extra	750c	Sept. 15	Sept. 1
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% cumulative preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Landers, Frary & Clark, com. (quar.)	37 1/2c	Dec. 31	
Common (quar.)	37 1/2c	Dec. 31	
Landis Machine, pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Laura Secord Candy Shops, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Lehigh Portland Cement Co., 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 14
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
Lehn & Fink Products, common	37 1/2c	Sept. 1	Aug. 15
Libbey-Owens-Ford-Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	\$1		

Name of Company.	Per Share.	When Payable.	Holders of Record.
National Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Nebraska Power, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Nelson (Herman) Corp.	25c	Sept. 1	Aug. 22
Newark Telephone Co. (Ohio) (quar.)	\$1	Sept. 10	Aug. 31
New Bedford Cordage Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Newberry (J. J.) Co., (quar.)	25c	Oct. 1	Sept. 17
7% p. eferre (quarterly)	\$1 1/4	Sept. 1	Aug. 16
New Bradford Oil Co. (s.-a.)	10c	Sept. 15	Aug. 15
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 29	Sept. 7
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
New Rochelle Water 7% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Power & Lt., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
New York & Queens Elec. Lt. & Pow. Co. (qu.)	\$2	Sept. 14	Aug. 31
\$5 non-cumulative preferred (quar.)	\$1 1/4	Sept. 1	Aug. 24
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Niagara Share Corp. of Md., cl. A pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Niagara Wire Weaving, \$3 pref. (quar.)	75c	Oct. 2	Sept. 15
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 15
Norfolk & Western Ry. common (quar.)	\$2	Sept. 19	Aug. 31
Common (quar.)	12 1/2c	Oct. 1	Sept. 5
Preferred (quar.)	75c	Oct. 1	Sept. 5
North American Edison Co. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
North American Investors, 6% preferred	\$1 1/4	Oct. 20	Sept. 29
5 1/4% preferred	\$1 1/4	Oct. 20	Sept. 29
Northam Warren Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
North Central Texas Oil Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Northern R.R. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
North River Insurance Co. (quar.)	15c	Sept. 10	Aug. 31
Extra	5c	Sept. 10	Aug. 31
Northwestern Public Service Co.—			
7% cumulative preferred (quar.)	87 1/2c	Sept. 1	Aug. 20
6% cumulative preferred (quar.)	75c	Sept. 1	Aug. 20
Northwestern Utilities, Ltd., 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 28
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87 1/2c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Quarterly	\$1 1/4	Jan. 1	Dec. 20
Nova Scotia Light & Power (quar.)	\$1 1/4	Sept. 1	Aug. 15
Oahu Ry. & Land (monthly)	15c	Sept. 15	Sept. 10
Oahu Sugar (monthly)	10c	Sept. 15	Sept. 6
Ogilvie Flour Mills, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
Ohio Oil Co., common	15c	Sept. 15	Aug. 18
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 4
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Old Colony Insurance Co. (quarterly)	\$2	Nov. 1	Oct. 20
Oneida Community, Ltd., 7% preferred	h50c	Sept. 15	Aug. 31
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Oshkosh Overall \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 20
Pacific Mills	50c	Sept. 1	Aug. 20
Paraffine Co., Inc. (quar.)	50c	Sept. 27	Sept. 17
Patterson Sargent (quar.)	25c	Sept. 1	Aug. 17
Pender (David) Grocery Co., class A (quar.)	87 1/2c	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	50c	Sept. 15	Sept. 1
Penn State Water \$7 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Gas & Electric Corp.—			
Common class A (quar.)	37 1/2c	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania R.R. Co.	50c	Sept. 15	Aug. 1
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Peoples Drug Stores (quarterly)	25c	Oct. 1	Sept. 8
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 1
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Perfection Stove Co. common (quar.)	30c	Sept. 29	Sept. 20
Peterborough R.R. (semi-ann.)	\$1 1/4	Oct. 1	Sept. 25
Pet Milk Co., common (quarterly)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Pfa dler, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Philadelphia Co., \$5 cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 1
\$6 cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
5% preferred (s.-a.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Germantown & Norristown R.R.—			
Quarterly	\$1 1/4	Sept. 4	Aug. 24
Philadelphia Suburban Water, 6% pf. (qu.)	\$1 1/4	Sept. 1	Aug. 11
Phillips Petroleum Co.	25c	Sept. 1	Aug. 6
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan. 135
Phoenix Hosiery 7% first preferred	87 1/2c	Sept. 1	Aug. 20
Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Sept. 1	Aug. 15
Pioneer Gold Mines of Brit. Columbia (quar.)	r20c	Oct. 1	Sept. 1
Pioneer Mill, monthly	10c	Sept. 1	Aug. 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Oct. 2	Sept. 10
Quarterly	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plimpton Mfg. Co. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Plymouth Fund, A	3c	Sept. 1	Aug. 15
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 15
Ponce Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/4% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Powell River, 7% preferred	\$1 1/4	Sept. 1	Aug. 15
7% preferred	\$1 1/4	Dec. 1	Dec. 1
Pratt Food Co. (quarterly)	\$3	Sept. 1	Sept. 1
Premier Gold Mining Co. (quar.)	3c	Oct. 15	Sept. 14
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 14
Prentice Hall, \$3 conv. preferred (quar.)	75c	Sept. 1	Aug. 20
Quarterly	35c	Sept. 1	Aug. 20
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 24
Public Electric Light, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Public Service Co. of Colo. 7% pref. (mthly.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/4	Oct. 1	Sept. 20
6% prior lien stock	\$1 1/4	Oct. 1	Sept. 20
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	\$2	Sept. 29	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Corp. of Texas, pref.	\$1 1/4	Oct. 1	Oct. 1
Purity Bakeries Corp. (quar.)	25c	Sept. 1	Aug. 24

Name of Company.	Per Share.	When Payable.	Holders of Record.
Public Service Elec. & Gas Co., \$5 pref. (quar.)	\$1 1/4	Sept. 29	Sept. 1
7% preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 1
Quaker Oats Co. common (quar.)	\$1	Oct. 15	Oct. 1
Special	\$1	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Queens Borough Gas & Electric Co.—			
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Rapid Electrotypes	30c	Sept. 15	Sept. 1
Raybestos-Manhattan	25c	Sept. 14	Aug. 31
Reading Co., 1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reeves, (Daniel), Inc., com. (quar.)	25c	Sept. 16	Aug. 31
6 1/4% preferred (quarterly)	\$1 1/4	Sept. 16	Aug. 31
Reliance Grain, 6 1/4% pref.	\$1 1/4	Sept. 15	Aug. 31
Reliance International \$3 preferred	h50c	Sept. 1	Aug. 20
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reynolds Metal Co., Inc.—			
Common (quar.)	25c	Sept. 1	Aug. 15
Rich's Inc., 6 1/4% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
Rochester Gas & Elec., 6% pref. C & D (quar.)	\$1 1/4	Sept. 1	July 27
7% preferred B (quar.)	\$1 1/4	Sept. 1	July 27
Rochester & Pittsburgh Coal Co., 5% preferred	5c	Sept. 1	Aug. 15
Rolland Paper, Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Rund Manufacturing Co. (quar.)	25c	Sept. 15	Sept. 5
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
St. Joseph Lead Co.	10c	Sept. 20	Sept. 7
St. Louis National Stockyards (quar.)	\$1 1/4	Oct. 1	Sept. 15
San Carlos Milling (monthly)	20c	Sept. 15	Sept. 1
San Joaquin Light & Power Co.—			
7% prior preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
7% series A preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% prior preferred series A (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% series B preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Savannah Electric & Power—			
8% preferred A (quarterly)	\$2	Oct. 1	Sept. 10
7 1/2% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 10
7% preferred C (quarterly)	\$1 1/4	Oct. 1	Sept. 10
6 1/2% preferred D (quarterly)	\$1 1/4	Oct. 1	Sept. 10
6% preferred	h3	Oct. 1	Sept. 10
Savannah Gas, 7% preferred (quar.)	43 1/2c	Sept. 1	Aug. 25
Schiff Co. (quarterly)	50c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Scott Paper Co., common (quar.)	42 1/2c	Sept. 30	Sept. 15
Seaboard Oil of Delaware (quarterly)	15c	Sept. 15	Sept. 1
Extra	10c	Sept. 15	Sept. 1
Second International Securities, 6% preferred	58c	Oct. 1	Sept. 25
Second Investors Corp. (R.I.) pref. (quar.)	75c	Sept. 1	Aug. 15
Second Twin Bell Syndicate (monthly)	20c	Sept. 5	Aug. 31
Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Sherwin-Williams, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Schiff Co., com. (quar.)	50c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Sioux City Stockyards Co. pref. (quar.)	\$1 1/4	Nov. 15	Nov. 14
Siiscoe Gold Mines, Ltd. (quar.)	3c	Sept. 30	-----
Extra	2c	Sept. 30	-----
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	-----
Socony-Vacuum Oil	15c	Sept. 15	Aug. 24a
South American Gold & Platinum Co.	h10c	Sept. 25	Sept. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
South Colorado Power Co., 7% cum. pref. (quar.)	1c	Sept. 15	Aug. 31
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Southern & Atlantic Telegraph Co. (s.-a.)	62 1/2c	Oct. 1	Sept. 15
Southern Calif. Edison Co., Ltd.—			
7% series A preferred (quar.)	43 1/2c	Sept. 15	Aug. 20
6% series B preferred (quar.)	37 1/2c	Sept. 15	Aug. 20
Southern Fire Ins., N. Y.	50c	Sept. 1	Aug. 15
Southern Pipe Line Co.	15c	Sept. 1	Aug. 15a
Spencer Kellogg & Sons, com.	40c	Sept. 29	Sept. 15
Standard Brands, Inc., common (quar.)	25c	Oct. 1	Sept. 4
\$7 cum. preferred series A (quar.)	\$1 1/4	Oct. 1	Sept. 4
Standard Coosa Thatcher (quar.)	12 1/2c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 15
Standard Oil Co. of Calif. (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Indiana (quar.)	25c	Sept. 15	Aug. 15
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Standard Oil of Kentucky (quar.)	25c	Sept. 15	Aug. 31
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15a
Strawbridge & Clothier, 6% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 16
Sun Oil Co. common (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
Superior Portland Cement Co., Inc.—			
Class A (monthly)	h55c	Sept. 1	Aug. 23
Susquehanna Utilities, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Sutherland Paper Co. common	10c	Sept. 1	Aug. 21
Swift & Co. (quar.)	12 1/2c	Oct. 1	Sept. 1
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Sylvanite Gold Mines, com. (quar.)	u5c	Sept. 30	Sept. 1
Tacony Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Telephone Investment Corp. (monthly)	20c	Oct. 1	Sept. 20
Tennessee Elec. Pow. Co., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Terre Haute Water Works, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 7
Texas Gulf Products	e2 1/2c	Sept. 15	Aug. 17
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Tex-O-Kan. Flour Mills, 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Thayers, Ltd.	25c	Sept. 1	Aug. 20
Thomson Electric Welding (quar.)	25c	Sept. 1	Aug. 30
Tide Water Power, \$6 preferred	h2 1/4	Sept. 1	Aug. 10
Time, Inc. (quar.)	50c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Timken Detroit Axle, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Title Insurance Corp. (St. Louis) (qu.)	12 1/2c	Sept. 10	Aug. 21
Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Toronto Elevators	\$1	Sept. 1	Aug. 20
Traders Building A (quar.)	\$1 1/4	Sept. 1	Aug. 23
Triplex Safety Glass Co., Ltd.—			
Amer. dep. rec. for ord. rec. (final)	rw25%	Oct. 5	Sept. 4
Tri-State Telep. & Teleg., 6% pref. (quar.)	15c	Sept. 1	Aug. 15
Twentieth Century Fixed Trust Shares—			
Original series bearer	4.678c	Sept. 1	-----
Twin Bell Oil Syndicate (monthly)	\$2	Sept. 5	Aug. 31
Underwood-Elliott-Fisher, com. (quar.)	50c	Sept. 29	Sept. 12
Preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 12
Union Carbide & Corbon Corp.	35c	Oct. 1	Sept. 4
Union Pacific R.R., com.	\$1 1/4	Oct. 1	Sept. 1
Preferred (semi-annual)	\$2	Oct. 1	Sept. 1
Union Refrigerator Transit Co., 6 1/4% pf. (s.-a.)	\$3 1/4	Sept. 1	-----
Union Tank Car (quar.)	30c	Sept. 1	Aug. 17
United Biscuit Co. of Amer. com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 16
United Carbon Co., com. (quar.)	60c	Oct. 1	Sept. 15
United-Carr Fastener Corp. common	15c	Sept. 15	Sept. 5
United Corp., \$3 preference (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
United Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United Gas & Electric Corp. preferred (quar.)	1 1/4 %	Oct. 1	Sept. 15
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	1 1/4 %	Sept. 29	Aug. 31
United Light & Ry. 7% prior pref. (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
Quarterly	\$2 1/2	Jan. 1	Dec. 20
United States Banking Corp. (mo.)	4c	Sept. 1	Aug. 17
United States Envelope, common	\$2 1/2	Sept. 1	Aug. 18
Preferred (s.-a.)	\$3 1/2	Sept. 1	Aug. 18
United States Foll. A & B (quar.)	15c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Freight Co. common (quar.)	25c	Sept. 1	Aug. 21
United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United Stores Corp. preferred (quar.)	81 1/2c	Sept. 15	Aug. 25
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/4	Nov. 1	-----
6% preferred (quar.)	\$1 1/4	Jan. 1	-----
Uppressit Metal, preferred (quar.)	\$2	Oct. 1	Sept. 15
Utica Chenango & Susq. Val. guar. (semi-ann.)	\$3	Nov. 1	Oct. 14
Utica Clinton & Binghamton, debenture (s.-a.)	\$2 1/4	Dec. 26	Dec. 26
Utica Knitting 7% preferred	h\$1 1/4	Sept. 1	Aug. 31
Van Ralte Co., Inc., 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Vapor Car Heating Co., Inc., 7% pref.	h\$3 1/2	Sept. 10	-----
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 1	Aug. 16
Veeder Root, Inc.	40c	Sept. 1	Aug. 15
Victor-Monaghan Co. (quar.)	\$1 1/4	Sept. 1	Aug. 18
Viking Pump Co. preferred (quar.)	60c	Sept. 15	Sept. 1
Virginia Coal & Iron (quar.)	* 25c	Sept. 1	Aug. 15
Virginia Elec. & Power Co. pref. (quar.)	\$1 1/4	Sept. 20	Aug. 31
Vulcan Detinning Co., preferred (quar.)	1 1/4 %	Oct. 20	Oct. 10
Wagner Electric Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Washington Ry. & Electric (quar.)	\$3	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Well & Co., 8% pref. (s.-a.)	\$4	Sept. 1	Aug. 1
Wesson Oil & Snowdrift Co., Inc.	\$1	Sept. 1	Aug. 15
\$4 convertible preferred (quarterly)	75c	Sept. 1	Aug. 20
Western Auto Supply Co., cl. A & B com. (qu.)	1 1/4 %	Oct. 15	-----
Western Canadian Collieries	\$1 1/4	Dec. 1	Nov. 15
West Jersey & Seashore R.R. 6% spec. gtd. (s.-a.)	\$1 1/4	Oct. 1	Sept. 15
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
West Penn Electric, class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
West Penn Power—			
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 5
7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 5
Westvaco Chlorine Products Corp. com. (quar.)	10c	Sept. 1	Aug. 15
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Wheeling Electric 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 7
White Villa Grocers, Inc. (s.-a.)	\$3	Sept. 1	Aug. 15
Whitman (Wm.) & Co., Inc., pref.	h\$1 1/4	Sept. 15	Sept. 1
Wilcox Rich Co. class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Williamsport Water \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Winstead Hosiery (quar.)	\$1 1/4	Nov. 1	Oct. 15
Wisconsin Michigan Power, 6% pref. (qu.)	\$1 1/4	Sept. 15	Aug. 31
Wisconsin Public Service Corp.—			
7% cumulative preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
6 1/2% cumulative preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
6% cumulative preferred (quar.)	\$1 1/4	Sept. 20	Aug. 31
Woodley Petroleum Co.	10c	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Monthly	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
Ziegler-Hutter Breweries, Inc. (quar.)	2 1/2c	Oct. 1	Sept. 15
Zimmerkitt, 7% pref. (s.-a.)	\$3 1/2	Sept. 1	Aug. 15

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

d Transfer books not closed for this dividend.

e Correction. f Payable in stock.

g Payable in common stock. h Payable in scrip. A On account of accumulated dividends. j Payable in preferred stock.

m A quar. div. on the conv. pref. stock, opt. ser. of 1929, of Commercial Investment Trust Corp., has been declared in com. stock of the corp. at the rate of 5-203 of 1 share of com. stock per share of conv. pref. stock. Opt. ser. of 1929, so held, or at the opt. of the holders in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.

n Goldblatt Bros., Inc., declared a reg. quar. div. of 25c. in cash or, a opt. of holder, 0.025 of a share of com. stock on each sh. of com. stk. held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. \$3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 25 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,928,100	\$ 98,748,000	\$ 10,920,000
Bank of Manhattan Co.	20,000,000	31,931,700	279,926,000	31,938,000
National City Bank	127,500,000	38,018,700	928,859,000	174,592,000
Chem Bank & Trust Co.	20,000,000	48,945,300	324,654,000	25,979,000
Guaranty Trust Co.	90,000,000	177,466,200	1,010,769,000	54,287,000
Manufacturers Trust Co	32,935,000	10,297,500	246,312,000	101,114,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	572,519,000	26,183,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	179,037,000	21,608,000
First National Bank	10,000,000	88,495,500	365,558,000	14,231,000
Irving Trust Co.	50,000,000	57,693,500	379,630,000	10,235,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,436,000	3,161,000
Chase National Bank	150,270,000	66,520,800	1,272,669,000	73,981,000
Fifth Avenue Bank	500,000	3,251,600	41,999,000	102,000
Bankers Trust Co.	25,000,000	60,009,000	459,272,000	23,350,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,418,000	265,000
Marine Midland Tr Co.	5,000,000	7,346,200	52,249,000	5,078,000
New York Trust Co.	12,500,000	21,714,500	216,724,000	19,773,000
Comm'l Nat Bk & Tr Co.	7,000,000	7,564,500	52,030,000	1,774,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	45,358,000	34,148,000
Totals	614,955,000	723,312,200	6,705,167,000	632,719,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: (a) \$204,847,000; (b) \$58,605,000; (c) \$70,776,000; (d) \$19,192,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 24:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 24 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 23,164,400	\$ 79,600	\$ 2,067,300	\$ 1,374,500	\$ 21,967,400
Trade Bank of N. Y.	3,300,139	88,163	591,827	61,720	3,167,229
Brooklyn—					
People's National	4,578,000	79,000	309,000	553,000	4,873,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 52,894,400	\$ 3,250,200	\$ 12,197,700	\$ 1,171,100	\$ 57,361,200
Federation	6,581,151	77,231	495,041	613,423	6,099,853
Fiduciary	9,060,154	*522,572	254,116	62,385	7,777,397
Fulton	15,300,900	*2,820,600	1,156,500	1,563,400	15,738,200
Lawyers County	30,135,000	*4,604,300	389,800	-----	32,348,000
United States	63,933,473	10,365,867	16,298,927	-----	62,166,120
Brooklyn—					
Brooklyn	87,449,000	2,274,000	19,811,000	271,000	95,625,000
Kings County	26,952,117	1,769,939	7,119,112	-----	29,243,774

* Includes amount with Federal Reserve as follows: Empire, \$2,212,100; Fiduciary, \$299,929; Fulton, \$2,664,200; Lawyers County, \$3,983,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 29 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 29 1934.	Aug. 22 1934.	Aug. 30 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,771,711,000	\$ 1,763,815,000	\$ 259,210,000
Gold	-----	-----	724,964,000
Redemption fund—F. R. notes	1,187,000	1,324,000	6,812,000
Other cash	58,000,000	55,306,000	66,183,000
Total reserves	1,830,898,000	1,820,445,000	1,057,169,000
Redemption fund—F. R. bank notes	1,862,000	2,086,000	2,736,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,636,000	1,583,000	16,516,000
Other bills discounted	10,788,000	10,318,000	29,550,000
Total bills discounted	12,424,000	11,901,000	46,066,000
Bills bought in open market.	1,979,000	1,846,000	2,303,000
Industrial Advances	46,000	40,000	-----
U. S. Government securities:			
Bonds	165,749,000	165,750,000	176,829,000
Treasury notes	405,332,000	401,060,000	310,854,000
Certificates and bills	206,674,000	210,945,000	286,470,000
Total U. S. Government securities	777,755,000	777,755,000	774,153,000
Other securities	35,000	35,000	1,252,000
Total bills and securities	792,239,000	791,577,000	823,774,000
Gold held abroad	1,195,000	1,208,000	1,151,000
Due from foreign banks	4,590,000	3,284,000	4,520,000
F. R. notes of other banks	105,693,000	101,612,000	86,394,000
Uncollected items	11,455,000	11,455,000	12,818,000
Bank premises	41,228,000	39,008,000	27,849,000
All other assets	-----	-----	-----
Total assets	2,789,160,000	2,770,675,000	2,016,411,000
Liabilities—			
F. R. notes in actual circulation	648,705,000	650,068,000	636,453,000
F. R. bank notes in actual circulation net	30,876,000	31,355,000	53,878,000
Deposits—Member bank reserve acc't.	1,742,367,000	1,706,743,000	1,027,165,000
U. S. Treasurer—General account	3,429,000	21,282,000	20,272,000
Foreign bank	6,882,000	5,158,000	13,188,000
Other deposits	125,591,000	127,228,000	29,421,000
Total deposits	1,878,269,000	1,860,411,000	1,090,046,000
Deferred availability items	100,741,000	99,050,000	81,549,000
Capital paid in	59,509,000	59,509,000	58,525,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	21,106,000	20,328,000	9,235,000
Total liabilities	2,789,160,000	2,770,675,000	2,016,411,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.5 %	72.5 %	61.2 %
Contingent liability on bills purchased for foreign correspondents	148,000	103,000	13,062,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 30, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 29 1934.

	Aug. 29 1934.	Aug. 22 1934.	Aug. 15 1934.	Aug. 8 1934.	Aug. 1 1934.	July 25 1934.	July 18 1934.	July 11 1934.	Aug. 30 1933.
ASSETS.									
Gold etc. on hand & due from U. S. a.	4,979,482,000	4,963,361,000	4,961,374,000	4,929,548,000	4,906,009,000	4,873,172,000	4,847,634,000	4,810,603,000	950,940,000
Gold	24,293,000	24,034,000	24,313,000	24,357,000	24,003,000	24,620,000	25,003,000	25,051,000	2,601,424,000
Redemption fund (F. R. notes)	235,917,000	228,660,000	224,456,000	219,961,000	225,891,000	235,327,000	228,824,000	231,324,000	35,633,000
Other cash	5,239,692,000	5,216,055,000	5,210,143,000	5,173,866,000	5,155,903,000	5,133,119,000	5,101,461,000	5,066,978,000	239,933,000
Total reserves	10,485,102,000	10,432,110,000	10,420,089,000	10,333,675,000	10,317,894,000	10,272,038,000	10,203,942,000	10,134,956,000	1,226,530,000
Redemption fund—F. R. bank notes	2,112,000	2,336,000	2,006,000	2,347,000	2,105,000	2,304,000	2,996,000	3,504,000	8,200,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,146,000	3,437,000	3,820,000	3,628,000	4,130,000	4,346,000	5,536,000	4,140,000	38,217,000
Other bills discounted	16,861,000	16,379,000	16,387,000	16,922,000	17,240,000	16,952,000	17,716,000	18,544,000	115,003,000
Total bills discounted	21,007,000	19,816,000	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	153,220,000
Bills bought in open market	5,247,000	5,114,000	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	6,900,000
Industrial Advances	810,000	298,000	214,000	28,000	5,000				
U. S. Government securities—Bonds	467,839,000	467,565,000	467,499,000	467,799,000	467,809,000	468,094,000	467,805,000	467,820,000	441,687,000
Treasury notes	1,281,420,000	1,271,709,000	1,271,707,000	1,257,759,000	1,252,320,000	1,252,308,000	1,252,331,000	1,227,107,000	860,945,000
Certificates and bills	682,543,000	692,250,000	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	826,140,000
Total U. S. Government securities	2,431,802,000	2,431,524,000	2,431,457,000	2,431,760,000	2,431,780,000	2,432,052,000	2,431,787,000	2,431,779,000	2,128,772,000
Other securities	391,000	428,000	428,000	440,000	465,000	471,000	483,000	483,000	1,854,000
Total bills and securities	2,459,257,000	2,457,180,000	2,457,504,000	2,457,978,000	2,458,826,000	2,459,092,000	2,460,781,000	2,460,205,000	2,290,746,000
Due from foreign banks	3,127,000	3,141,000	3,125,000	3,124,000	3,124,000	3,128,000	3,139,000	3,138,000	3,710,000
Federal Reserve notes of other banks	17,834,000	16,727,000	16,703,000	16,519,000	17,298,000	18,700,000	18,980,000	20,361,000	14,916,000
Uncollected items	401,225,000	404,761,000	470,989,000	377,518,000	438,558,000	399,143,000	459,915,000	429,215,000	343,469,000
Bank premises	52,775,000	52,775,000	52,774,000	52,753,000	52,727,000	52,728,000	52,719,000	52,717,000	54,455,000
All other resources	56,824,000	54,759,000	51,917,000	50,878,000	49,674,000	52,754,000	50,339,000	48,353,000	52,913,000
Total assets	8,232,846,000	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	6,595,439,000
LIABILITIES.									
F. R. notes in actual circulation	3,103,289,000	3,105,028,000	3,102,373,000	3,095,333,000	3,078,823,000	3,060,241,000	3,064,823,000	3,098,273,000	2,974,180,000
F. R. bank notes in actual circulation	31,933,000	32,303,000	32,651,000	33,184,000	33,864,000	33,743,000	38,560,000	41,045,000	131,244,000
Deposits—Member banks' reserve account	4,126,973,000	4,072,321,000	4,064,270,000	4,059,070,000	3,914,813,000	4,020,030,000	3,987,312,000	3,902,098,000	2,426,589,000
U. S. Treasurer—General account, a	29,936,000	43,773,000	57,894,000	24,595,000	159,594,000	47,801,000	21,340,000	63,136,000	67,988,000
Foreign banks	11,238,000	9,513,000	8,147,000	6,978,000	6,864,000	7,885,000	5,285,000	5,211,000	39,782,000
Other deposits	192,686,000	201,775,000	203,261,000	202,280,000	211,978,000	211,851,000	216,693,000	217,700,000	162,680,000
Total deposits	4,360,833,000	4,327,382,000	4,333,572,000	4,292,923,000	4,293,249,000	4,287,567,000	4,230,630,000	4,188,145,000	2,697,039,000
Deferred availability items	400,800,000	408,230,000	464,045,000	381,093,000	437,474,000	405,799,000	463,920,000	424,880,000	339,604,000
Capital paid in	146,529,000	146,514,000	146,423,000	146,612,000	146,552,000	147,285,000	147,306,000	147,246,000	146,147,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserve for contingencies	22,545,000	22,545,000	22,544,000	22,541,000	22,540,000	22,540,000	22,541,000	22,540,000	12,105,000
All other liabilities	28,534,000	27,349,000	25,170,000	24,914,000	27,330,000	25,410,000	24,167,000	23,959,000	16,521,000
Total liabilities	8,232,846,000	8,207,734,000	8,265,161,000	8,134,983,000	8,178,215,000	8,120,968,000	8,150,330,000	8,084,471,000	6,595,439,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.2%	70.2%	70.1%	70.0%	69.9%	69.9%	69.7%	69.5%	67.5%
Contingent liability on bills purchased for foreign correspondents	573,000	528,000	642,000	895,000	1,085,000	1,196,000	1,394,000	1,401,000	39,099,000
Commitments to make industrial advances	357,000	345,000	80,000						
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	17,667,000	13,548,000	13,971,000	13,083,000	14,498,000	14,499,000	14,967,000	14,755,000	118,190,000
16-30 days bills discounted	1,584,000	4,849,000	3,802,000	1,462,000	1,007,000	639,000	2,161,000	1,593,000	11,150,000
31-60 days bills discounted	811,000	719,000	1,464,000	5,028,000	4,919,000	5,102,000	4,312,000	1,336,000	12,840,000
61-90 days bills discounted	884,000	619,000	882,000	872,000	805,000	905,000	1,598,000	4,749,000	9,768,000
Over 90 days bills discounted	61,000	71,000	88,000	105,000	141,000	153,000	214,000	251,000	1,272,000
Total bills discounted	21,007,000	19,816,000	20,207,000	20,550,000	21,370,000	21,298,000	23,252,000	22,684,000	153,220,000
1-15 days bills bought in open market	3,594,000	3,522,000	3,785,000	499,000	606,000	654,000	2,675,000	2,723,000	1,756,000
16-30 days bills bought in open market	456,000	444,000	3,643,000	1,212,000	1,413,000	473,000	550,000	618,000	2,552,000
31-60 days bills bought in open market	741,000	539,000	423,000	359,000	400,000	1,511,000	1,475,000	475,000	1,495,000
61-90 days bills bought in open market	456,000	609,000	754,000	3,130,000	2,787,000	2,633,000	559,000	1,443,000	1,097,000
Total bills bought in open market	5,247,000	5,114,000	5,198,000	5,200,000	5,206,000	5,271,000	5,259,000	5,259,000	6,900,000
1-15 days industrial advances	b	3,000							
16-30 days industrial advances	2,000	3,000							
31-60 days industrial advances	5,000	9,000							
61-90 days industrial advances	10,000	9,000							
Over 90 days industrial advances	793,000	283,000							
Total industrial advances	810,000	298,000							
1-15 days U. S. certificates and bills	43,600,000	69,347,000	36,998,000	38,232,000	54,263,000	44,280,000	17,000,000	19,600,000	19,500,000
16-30 days U. S. certificates and bills	54,523,000	23,022,000	43,600,000	69,348,000	36,997,000	38,232,000	55,262,000	48,280,000	190,631,000
31-60 days U. S. certificates and bills	104,325,000	110,497,000	111,069,000	87,537,000	98,122,000	92,369,000	105,719,000	114,680,000	119,913,000
61-90 days U. S. certificates and bills	110,815,000	120,268,000	117,718,000	114,310,000	104,325,000	110,497,000	88,047,000	87,537,000	97,867,000
Over 90 days U. S. certificates and bills	369,280,000	369,116,000	382,866,000	396,775,000	417,944,000	426,272,000	445,623,000	466,755,000	407,829,000
Total U. S. certificates and bills	682,543,000	692,250,000	692,251,000	706,202,000	711,651,000	711,650,000	711,651,000	736,852,000	826,140,000
1-15 days municipal warrants	391,000	428,000	393,000	405,000	430,000	436,000	448,000	448,000	1,739,000
16-30 days municipal warrants			35,000	35,000					23,000
31-60 days municipal warrants					35,000	35,000	35,000	35,000	
61-90 days municipal warrants									92,000
Over 90 days municipal warrants									
Total municipal warrants	391,000	428,000	428,000	440,000	465,000	471,000	483,000	483,000	1,854,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,392,499,000	3,393,650,000	3,389,813,000	3,388,544,000	3,367,162,000	3,376,082,000	3,387,639,000	3,392,326,000	3,244,977,000
Held by Federal Reserve Bank	289,210,000	288,622,000	287,440,000	293,211,000	288,339,000	315,841,000	302,816,000	294,053,000	270,797,000
In actual circulation	3,103,289,000	3,105,028,000	3,102,373,000	3,095,333,000	3,078,823,000	3,060,241,000	3,064,823,000	3,098,273,000	2,974,180,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etc. on hand & due from U. S. Treas.	3,130,656,000	3,131,656,000	3,125,656,000	3,134,156,000	3,098,156,000	3,118,656,000	3,113,656,000	3,115,156,000	1,524,784,000
By gold and gold certificates									1,254,735,000
Gold fund—Federal Reserve Board	10,685,000	9,623,000	10,250,000	10,263,000	10,831,000	11,026,000	12,457,000	11,626,000	98,143,000
B eligible paper	296,000,000	289,500,000	294,500,000	281,500,000	297,400,000	293,000,000	309,000,000	302,000,000	437,700,000
U. S. Government securities									
Total collateral	3,437,341,000	3,430,779,000	3,430,406,000	3,425,919,000	3,406,387,000	3,422,682,000	3,435,113,000	3,428,782,000	3,315,362,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

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Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 29 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,979,482.0	363,770.0	1,771,711.0	252,754.0	376,471.0	163,463.0	100,637.0	1,099,040.0	170,559.0	125,526.0	106,451.0	92,749.0	296,351.0
Redemption fund—F. R. notes	24,293.0	1,825.0	1,187.0	3,118.0	3,007.0	2,216.0	3,986.0	1,540.0	808.0	1,085.0	881.0	468.0	4,172.0
Other cash	235,917.0	19,364.0	58,000.0	36,714.0	13,103.0	8,659.0	13,571.0	33,958.0	10,652.0	13,436.0	10,709.0	4,916.0	12,835.0
Total reserves	5,239,692.0	384,959.0	1,830,898.0	292,586.0	392,581.0	174,338.0	118,194.0	1,134,538.0	182,019.0	140,047.0	178,041.0	98,133.0	313,358.0
Redem. fund—F. R. bank notes	2,112.0	250.0	1,862.0	—	—	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	4,146.0	185.0	1,636.0	833.0	275.0	192.0	110.0	730.0	90.0	15.0	15.0	15.0	50.0
Other bills discounted	16,861.0	22.0	10,788.0	4,332.0	368.0	489.0	183.0	8.0	20.0	182.0	137.0	197.0	135.0
Total bills discounted	21,007.0	207.0	12,424.0	5,165.0	643.0	681.0	293.0	738.0	110.0	197.0	152.0	212.0	185.0
Bills bought in open market	5,247.0	371.0	1,979.0	536.0	488.0	193.0	178.0	650.0	122.0	85.0	142.0	142.0	361.0
Industrial advances	810.0	—	46.0	117.0	25.0	—	202.0	101.0	40.0	206.0	70.0	3.0	—
U. S. Government securities:													
Bonds	467,839.0	27,226.0	165,749.0	30,022.0	35,999.0	17,500.0	15,952.0	76,080.0	16,166.0	17,378.0	17,272.0	20,390.0	28,105.0
Treasury notes	1,281,420.0	84,695.0	405,332.0	89,370.0	114,929.0	55,873.0	50,827.0	226,698.0	50,013.0	31,325.0	49,453.0	33,166.0	89,739.0
Certificates and bills	682,643.0	45,758.0	206,674.0	47,728.0	62,097.0	30,189.0	27,460.0	125,565.0	27,021.0	16,926.0	26,719.0	17,919.0	48,487.0
Total U. S. Govt. securities	2,431,902.0	157,679.0	777,755.0	167,120.0	213,025.0	103,562.0	94,239.0	428,343.0	93,200.0	65,629.0	93,444.0	71,475.0	166,331.0
Other securities	391.0	—	35.0	356.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,459,257.0	158,257.0	792,239.0	173,294.0	214,181.0	104,436.0	94,912.0	429,832.0	93,472.0	66,117.0	93,808.0	71,832.0	166,577.0
Due from foreign banks	3,127.0	236.0	1,195.0	341.0	300.0	119.0	109.0	414.0	10.0	7.0	87.0	87.0	222.0
Fed. Res. notes of other banks	17,534.0	399.0	4,590.0	721.0	891.0	1,449.0	818.0	3,510.0	1,203.0	725.0	1,347.0	270.0	1,911.0
Uncollected items	401,225.0	38,636.0	105,693.0	29,807.0	37,815.0	34,229.0	11,432.0	53,556.0	17,298.0	11,887.0	24,320.0	19,906.0	16,655.0
Bank premises	52,775.0	3,224.0	11,455.0	4,300.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	56,824.0	667.0	41,228.0	4,887.0	1,493.0	16,92.0	2,338.0	1,214.0	229.0	1,111.0	453.0	999.0	613.0
Total resources	8,232,846.0	586,628.0	2,789,160.0	505,936.0	654,049.0	319,391.0	230,075.0	1,630,451.0	297,348.0	221,558.0	301,541.0	192,984.0	503,725.0
LIABILITIES.													
F. R. notes in actual circulation	3,103,289.0	243,886.0	648,705.0	245,593.0	314,413.0	146,977.0	129,615.0	772,457.0	132,660.0	102,921.0	112,456.0	43,888.0	209,718.0
F. R. bank notes in act'l circula.	31,933.0	1,057.0	30,876.0	—	—	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	4,126,973.0	276,290.0	1,742,367.0	191,634.0	263,275.0	120,734.0	71,253.0	752,970.0	120,018.0	89,926.0	150,804.0	114,176.0	233,526.0
U. S. Treasurer—Gen. acct.	29,936.0	2,207.0	3,429.0	1,770.0	2,952.0	4,924.0	2,574.0	5,123.0	1,460.0	284.0	2,646.0	1,435.0	1,232.0
Foreign bank	11,238.0	479.0	6,892.0	693.0	639.0	253.0	233.0	839.0	220.0	153.0	187.0	187.0	473.0
Other deposits	192,686.0	2,067.0	125,591.0	6,098.0	5,650.0	1,233.0	2,777.0	3,574.0	15,129.0	8,155.0	2,564.0	2,346.0	17,502.0
Total deposits	4,360,833.0	281,043.0	1,878,269.0	200,195.0	272,516.0	127,144.0	76,837.0	762,506.0	136,827.0	98,518.0	156,101.0	118,144.0	252,733.0
Deferred availability items	400,800.0	38,538.0	100,741.0	28,433.0	37,134.0	33,884.0	11,169.0	55,698.0	17,770.0	12,344.0	24,396.0	21,820.0	18,873.0
Capital paid in	146,529.0	10,738.0	59,509.0	15,200.0	12,964.0	4,986.0	4,369.0	12,684.0	4,049.0	3,116.0	4,124.0	4,012.0	10,778.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserve for contingencies	22,545.0	1,053.0	4,737.0	2,500.0	2,300.0	1,155.0	2,581.0	2,969.0	853.0	1,026.0	619.0	1,133.0	1,619.0
All other liabilities	28,534.0	703.0	21,106.0	663.0	632.0	74.0	359.0	3,456.0	433.0	213.0	232.0	304.0	359.0
Total liabilities	8,232,846.0	586,628.0	2,789,160.0	505,936.0	654,049.0	319,391.0	230,075.0	1,630,451.0	297,348.0	221,558.0	301,541.0	192,984.0	503,725.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	70.2	73.3	72.5	65.6	66.9	63.6	57.3	73.9	67.5	69.5	66.3	60.6	67.8
Contingent liability on bills purchased for Fed'l correspondents	573.0	47.0	148.0	68.0	62.0	25.0	23.0	82.0	21.0	15.0	18.0	18.0	46.0
Commitments to make industrial advances	357.0	—	—	18.0	80.0	37.0	25.0	—	37.0	—	160.0	—	—

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,392,499.0	271,792.0	747,676.0	263,282.0	329,232.0	155,761.0	151,179.0	808,020.0	137,998.0	107,067.0	118,443.0	49,117.0	252,932.0
Held by Fed'l Reserve Bank	289,210.0	27,906.0	98,971.0	17,689.0	14,819.0	8,784.0	21,564.0	35,563.0	5,338.0	4,146.0	5,987.0	5,229.0	43,214.0
In actual circulation	3,103,289.0	243,886.0	648,705.0	245,593.0	314,413.0	146,977.0	129,615.0	772,457.0	132,660.0	102,921.0	112,456.0	43,888.0	209,718.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,130,656.0	276,117.0	753,706.0	212,000.0	282,431.0	121,340.0	81,385.0	819,513.0	122,936.0	99,000.0	111,290.0	50,175.0	200,763.0
Eligible paper	10,685.0	207.0	6,672.0	1,337.0	643.0	358.0	293.0	738.0	105.0	37.0	71.0	212.0	112.0
U. S. Government securities	296,000.0	—	—	50,000.0	50,000.0	35,000.0	72,000.0	—	16,000.0	9,000.0	10,000.0	—	54,000.0
Total collateral	3,437,341.0	276,324.0	760,278.0	263,337.0	333,074.0	156,698.0	153,678.0	820,251.0	139,041.0	108,037.0	121,361.0	50,387.0	254,875.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outstg.)	43,125.0	1,511.0	31,406.0	10,208.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	11,192.0	454.0	530.0	10,208.0	—	—	—	—	—	—	—	—	—
In actual circulation—net *	31,933.0	1,057.0	30,876.0	—	—	—	—	—	—	—	—	—	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities	48,474.0	5,000.0	31,474.0	12,000.0	—	—	—	—	—	—	—	—	—
Total collateral	48,474.0	5,000.0	31,474.0	12,000.0	—	—	—	—	—	—	—	—	—

* Does not include \$96,976,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS AUG. 22 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	17,725	1,192	8,020	1,062	1,195	347	331	1,854	512	362	561	415	1,874
Loans—total	7,814	673	3,521	492	408	161	166	735	210	165	215	184	884
On securities	3,271	250	1,721	223	193	57	56	316	76	39	59	57	224
All other	4,543	423	1,800	269	215	104	110	419	134	126	156	127	660
Investments—total	9,911	519	4,499	570	787	186	165	1,119	302	197	346	231	990
U. S. Government securities	6,651	344	3,064	293	581	128	109	772	193	138	232	175	622
Other securities	3,260	175	1,435	277	206	58	56	347	109	59	114	56	368
Reserve with F. R. Bank	3,064	226	1,508	126	151	52	29	548	77	50	90	74	133
Cash in vault	234	49	48	12	18	11	6	44	8	4	11	8	15
Net demand deposits	12,818	871	6,623	668	656	223	175	1,650	340	240	436	279	657

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Railroad and Miscellaneous Stocks.—For review of the New York stock market see editorial pages.

The following are sales made at the Stock Exchange this week (Aug. 25 to Aug. 31, inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 31.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Cleveland & Pittsburgh.....	50	70 7/8 Aug 29	76 1/4 Aug 28	74 1/4 Apr	76 1/4 July
Hudson & Manhattan pf. 100	100	10 1/4 Aug 27	10 1/4 Aug 27	9 1/4 July	26 1/4 Jan
I R T cts of dep.....	700	11 Aug 27	12 Aug 27	6 1/2 May	12 Aug
Int Rys of Cent Amer.....	70	2 1/4 Aug 25	2 1/4 Aug 25	2 Aug	7 Apr
N Y Lack & Westn. 100	10	93 Aug 30	93 Aug 30	83 Feb	96 June
Indus. & Miscel.—					
Bon Ami class A.....	150	82 Aug 31	83 Aug 29	76 May	86 July
Collins & Aikman pf 100	40	78 1/4 Aug 29	79 Aug 31	77 1/4 June	94 Apr
Colonial Beacon Oil Co*	100	5 Aug 28	5 Aug 28	5 Aug	9 Feb
Col Fuel & Ir pref. 100	10	24 1/4 Aug 25	24 1/4 Aug 25	10 1/4 Jan	32 Feb
Consol Cigar pf (7) 100	40	48 1/4 Aug 25	48 1/4 Aug 25	31 Jan	59 Apr
Corn Exch Bk Tr Co. 20	640	46 1/4 Aug 31	48 1/4 Aug 27	46 1/4 Aug	51 Jan
Cushman Sons pf (7) 100	20	80 1/4 Aug 30	81 1/4 Aug 27	80 1/4 Mar	91 May
Preferred (8%).....	10	77 1/4 Aug 30	77 1/4 Aug 30	68 1/2 Apr	90 June
Duplan SilkPF.....	200	14 Aug 25	14 Aug 25	14 July	23 Feb
Preferred.....	10	102 Aug 30	102 Aug 30	100 Feb	110 Mar
Fairbanks Co pref cts. 100	150	6 Aug 25	6 Aug 25	3 Feb	9 1/4 Apr
Florsheim Shoe cl A.....	200	20 Aug 29	20 Aug 29	15 Jan	25 Apr
Freepont Texas pref. 100	100	116 1/4 Aug 31	116 1/4 Aug 31	116 Aug	160 1/2 Jan
Guantanamo Sugrpf 100	90	27 1/4 Aug 25	29 Aug 29	7 1/4 Jan	31 Feb
Indian Refining.....	200	2 1/4 Aug 28	2 1/4 Aug 28	2 1/4 May	4 1/4 Apr
Ingersoll-Rand pref. 100	50	105 Aug 28	105 1/4 Aug 28	105 July	116 1/4 Apr
Interstate DeptsStpf 100	100	60 Aug 29	60 Aug 29	21 1/4 Jan	72 1/4 Apr
Kan City P&Lpfdr B *	30	112 Aug 29	112 1/4 Aug 31	97 1/4 Jan	113 1/4 July
Kresge Dept Stors.....	500	4 1/4 Aug 28	4 1/4 Aug 27	2 1/4 Jan	7 1/4 Feb
Preferred.....	50	40 Aug 30	40 Aug 30	19 Jan	55 Apr
Mackay Cos pref.....	20	20 Aug 25	20 Aug 25	20 1/4 Aug	33 May
Mathieson Aik Works.....	30	128 1/4 Aug 28	130 1/4 Aug 27	110 Jan	135 June
Preferred.....	800	34 1/4 Aug 27	38 1/4 Aug 31	30 Aug	40 July
Norwalk T & Rub pf. 50	20	114 1/4 Aug 27	114 1/4 Aug 27	97 Jan	114 1/4 May
Outlet Co pref.....	10	82 Aug 25	82 Aug 25	46 Jan	90 June
Revere Cop & Br pf 100	20	6 1/4 Aug 28	6 1/4 Aug 28	6 June	9 1/4 Mar
South Dairies cl A.....	20	125 1/4 Aug 29	125 1/4 Aug 29	121 1/4 Jan	126 1/4 July
Stand Brands pref.....	2,900	26 1/4 Aug 30	27 1/4 Aug 30	26 1/4 Aug	27 1/4 Aug
Stand Oil of Indiana. 25	370	10 Aug 27	11 1/4 Aug 29	8 July	17 Feb
United Amer Bosch.....	400	1 1/4 Aug 29	1 1/4 Aug 25	1 1/4 May	1 1/4 Apr
U. S. Express.....	10	9 Aug 25	9 Aug 25	4 1/4 Jan	24 Apr
Univ Pipe & Rad pf 100	10	59 Aug 29	59 Aug 29	59 Aug	67 Apr
Utah Copper.....	100	19 1/4 Aug 28	19 1/4 Aug 28	19 1/4 Aug	22 1/4 June
Vadeco Sales pref.....	100	19 1/4 Aug 28	19 1/4 Aug 28	19 1/4 Aug	22 1/4 June

* No par value. f Companies reported in receivership.

The Week on the New York Stock Market.—For review of New York stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 31 1934.	Stocks, Number of Shares.	Railroad and Miscel. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	436,700	\$2,876,000	\$878,000	\$2,606,000	\$6,420,000
Monday.....	534,100	3,705,000	1,857,000	3,537,000	9,099,000
Tuesday.....	404,220	4,424,000	1,818,000	1,930,000	8,172,000
Wednesday.....	761,860	4,909,000	1,668,000	2,820,000	9,397,000
Thursday.....	649,650	3,829,000	1,566,000	6,617,000	12,012,000
Friday.....	400,790	3,486,000	1,494,000	7,962,000	12,942,000
Total.....	3,187,320	\$23,229,000	\$9,281,000	\$25,532,000	\$58,042,000

Sales at New York Stock Exchange	Week Ended Aug. 31		Jan. 1 to Aug. 31.	
	1934	1933.	1934.	1933.
Stocks—No. of shares	3,187,320	9,771,139	251,134,370	504,805,974
Bonds.....				
Government bonds.....	\$25,532,000	\$2,556,100	\$548,890,200	\$297,101,200
State & foreign bonds.....	9,281,000	12,914,000	432,095,000	527,021,500
Railroad & misc. bonds	23,229,000	28,876,000	1,658,987,000	1,495,154,900
Total.....	\$58,042,000	\$44,346,100	\$2,639,972,200	\$2,319,277,600

Quotations for United States Treasury Certificates of
Indebtedness, &c.—Friday, Aug. 31.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1934.....	1 1/4 %	100 1/8	100 1/8	Apr. 15 1936.....	2 1/4 %	103 1/8	103 1/8
Aug. 1 1935.....	1 1/4 %	101 1/8	101 1/8	June 15 1938.....	2 1/4 %	103 1/8	103 1/8
June 15 1939.....	2 1/4 %	100 1/8	100 1/8	June 15 1935.....	3 %	102 1/8	102 1/8
Dec. 15 1934.....	2 1/4 %	100 1/8	100 1/8	Feb. 15 1937.....	3 %	104 1/8	104 1/8
Mar. 15 1935.....	2 1/4 %	101 1/8	101 1/8	Apr. 15 1937.....	3 %	104 1/8	104 1/8
Dec. 15 1935.....	2 1/4 %	102 1/8	102 1/8	Mar. 15 1938.....	3 %	103 1/8	103 1/8
Feb. 1 1938.....	2 1/4 %	102 1/8	102 1/8	Aug. 1 1936.....	3 1/4 %	104 1/8	104 1/8
Dec. 15 1936.....	2 1/4 %	104	104 1/8	Sept. 15 1937.....	3 1/4 %	104 1/8	104 1/8

United States Government Securities
Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Aug. 31.
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Sept. 5 1934.....	0.15 %	-----	Dec. 26 1934.....	0.20 %	-----
Sept. 26 1934.....	0.15 %	-----	Jan. 2 1935.....	0.25 %	-----
Oct. 3 1934.....	0.15 %	-----	Jan. 9 1935.....	0.25 %	-----
Oct. 10 1934.....	0.15 %	-----	Jan. 16 1935.....	0.25 %	-----
Oct. 17 1934.....	0.15 %	-----	Jan. 23 1935.....	0.25 %	-----
Oct. 24 1934.....	0.15 %	-----	Jan. 30 1935.....	0.25 %	-----
Oct. 31 1934.....	0.15 %	-----	Feb. 6 1935.....	0.25 %	-----
Nov. 7 1934.....	0.20 %	-----	Feb. 13 1935.....	0.25 %	-----
Nov. 14 1934.....	0.20 %	-----	Feb. 20 1935.....	0.25 %	-----
Nov. 21 1934.....	0.20 %	-----	Feb. 27 1934.....	0.25 %	-----
Dec. 19 1934.....	0.20 %	-----			

United States Government Securities on the New
York Stock Exchange.—Below we furnish a daily record
of the transactions in Liberty Loan, Home Owners' Loan,
Federal Farm Mortgage Corporation's bonds and Treasury
certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
First Liberty Loan		103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
3 1/4 % bonds of 1932-47	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
(First 3 1/4 s)	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		227	7	7	73	33	66
Converted 4 % bonds of 1932-47 (First 4s)		High	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 s)	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		5	7	32	51	12	35
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Fourth Liberty Loan		103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
4 1/4 % bonds of 1933-38	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
(Fourth 4 1/4 s)	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		27	5	19	28	113	166
Fourth Liberty Loan		100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
4 1/4 % bonds (2d called)	High	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Low	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Close	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
Total sales in \$1,000 units		11	1	26	10	136	32
Treasury		112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂
4 1/4 s 1947-52	High	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂
	Low	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂
	Close	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂	112 ¹ / ₃₂
Total sales in \$1,000 units		13	62	5	74	86	44
4s, 1944-54	High	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂
	Low	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂
	Close	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂	107 ¹ / ₃₂
Total sales in \$1,000 units		103	103	33	16	27	17
4 1/4 s-3 1/4 s, 1943-45	High	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	101 ¹ / ₃₂
	Low	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		134	243	89	6	350	240
3 1/4 s, 1946-56	High	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	105 ¹ / ₃₂
	Low	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	105 ¹ / ₃₂
	Close	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	106 ¹ / ₃₂	105 ¹ / ₃₂
Total sales in \$1,000 units		460	3	53	2	88	1
3 1/4 s, 1943-47	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		18	112	7	9	250	635
3s, 1951-55	High	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Low	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Close	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
Total sales in \$1,000 units		207	71	52	40	372	657
3s, 1946-48	High	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Low	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	99 ¹ / ₃₂
	Close	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	99 ¹ / ₃₂
Total sales in \$1,000 units		282	552	57	68	1,509	1,918
3 1/4 s, 1940-43	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		58	64	14	6	31	0
3 1/4 s, 1941-43	High	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		20	37	37	13	40	85
3 1/4 s, 1946-49	High	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Low	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		85	229	30	2	292	582
3 1/4 s, 1941	High	103 ¹ / ₃₂	104	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Low	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
	Close	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂	103 ¹ / ₃₂
Total sales in \$1,000 units		15	78	31	30	125	91
3 1/4 s, 1944-46	High	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Low	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		250	746	147	236	878	719
Federal Farm Mortgage		100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
3 1/4 s, 1944-64	High	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂
	Low	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	99 ¹ / ₃₂
	Close	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100
Total sales in \$1,000 units		241	124	257	82	73	32
Federal Farm Mortgage		98 ¹ / ₃₂	98 ¹ / ₃₂	98 ¹ / ₃₂	98 ¹ / ₃₂	98 ¹ / ₃₂	98
3s, 1949	High	98 ¹ / ₃₂	98 ¹ / ₃₂	98 ¹ / ₃₂	98 ¹ / ₃₂		

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.		Lowest.		Highest.		Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads		\$ per share	\$ per share	\$ per share	\$ per share
53 1/4	51 1/4	53 1/4	51 1/4	53 1/4	51 1/4	21,600	Atch Topeka & Santa Fe		45 1/4 Aug 11	73 1/4 Feb 5	34 1/2 Feb	80 1/4 July
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	300	Preferred		70 1/4 Jan 5	90 July 14	50 Apr	79 1/4 June
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	2,900	Atlantic Coast Line RR		24 1/2 July 31	54 1/4 Feb 16	16 1/2 July	59 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,100	Baltimore & Ohio		13 1/4 July 26	34 1/2 Feb 5	8 1/4 Feb	37 1/2 July
21	21 1/4	20 1/4	20 1/2	19 3/4	19 3/4	1,300	Preferred		16 1/4 July 26	37 1/2 Feb 6	9 1/2 Apr	39 1/4 July
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	500	Bangor & Aroostook		35 1/2 July 27	46 1/2 Feb 1	20 Jan	41 1/4 Dec
*100	*100	*100	*100	*100	*100	109	Preferred		95 1/2 Jan 5	111 June 30	68 1/2 Jan	10 Aug
*84 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	100	Boston & Maine		61 1/2 July 27	19 1/2 Feb 5	6 Apr	30 July
*41 1/2	*51 1/2	*51 1/2	*41 1/2	*41 1/2	*41 1/2	300	Brooklyn & Queens Tr.		31 1/2 Aug 6	8 1/2 Feb 7	3 1/2 Mar	9 1/2 July
*47 1/2	*50 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	200	Preferred		38 July 26	58 1/4 Apr 26	35 1/4 Apr	60 1/4 July
43 1/4	44	44 1/4	43 1/4	43 1/4	44 1/4	10,400	Bklyn Manh Transit		28 1/4 Mar 27	44 1/2 Aug 27	21 1/4 Feb	41 1/4 July
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	200	\$6 preferred series A		82 1/2 Jan 4	97 July 21	64 Mar	83 1/2 June
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14,500	Canadian Pacific		11 1/2 July 26	18 1/4 Mar 12	7 1/2 Apr	20 1/2 July
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	100	Caro Clinch & Ohio stpd		70 Jan 6	92 1/2 June 23	50 1/4 Apr	79 1/2 July
*56	*62	*62	*56	*62	*56	62	Central RR of New Jersey		53 July 27	92 Feb 5	38 Apr	122 July
45 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	7,000	Chesapeake & Ohio		39 1/2 Jan 5	48 1/2 June 16	24 1/2 Feb	49 1/4 Aug
*2	*2 1/2	*2 1/2	*2	*2 1/2	*2 1/2	100	Chic & East Ill Ry Co		1 1/2 Aug 2	7 Feb 17	1 1/2 Apr	8 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	6% preferred		1 1/2 July 23	8 Feb 16	1 1/2 Apr	8 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Chicago Great Western		2 July 26	5 1/2 Feb 1	1 1/2 Apr	7 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Preferred		4 July 23	11 1/2 Feb 19	2 1/2 Apr	14 1/2 July
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1,800	Chic Milw St P & Pac		2 1/2 July 26	8 1/2 Feb 5	1 Apr	11 1/2 July
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	15,300	Preferred		3 1/2 July 26	13 1/4 Feb 5	1 1/2 Feb	18 1/2 July
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	11,400	Chicago & North Western		4 1/2 July 26	15 Feb 5	1 1/4 Apr	16 July
13 1/4	14 1/2	13 1/4	13 1/4	12 1/4	13 1/2	2,500	Preferred		8 1/4 July 26	28 Feb 16	2 Apr	24 1/4 July
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	800	Chicago Rock Isl & Pacific		2 July 24	6 1/4 Feb 7	2 Apr	10 1/2 July
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	7% preferred		3 1/4 July 26	9 1/2 Feb 6	3 1/2 Apr	19 1/2 July
*19	*19	*19	*19	*19	*19	100	6% preferred		2 July 23	8 Feb 6	2 1/2 Apr	15 July
23	23	23 1/2	23 1/2	23	23	90	Colorado & Southern		18 Aug 4	40 1/2 Feb 1	15 1/2 Feb	81 July
*16	*16	*16	*16	*16	*16	20	4% 1st preferred		15 Aug 13	33 1/4 Feb 9	12 1/2 Apr	42 1/4 July
19	19	18 1/4	18 1/4	18 1/4	18 1/4	1,700	4% 2d preferred		20 Jan 12	30 Feb 3	10 Mar	30 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	340	Consol RR of Cuba pref.		2 1/2 Jan 5	6 1/4 Feb 5	1 1/4 Feb	10 1/2 June
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,000	Cuba RR 6% pref.		3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	8,200	Delaware & Hudson		35 Aug 6	73 1/2 Feb 1	37 1/2 Feb	93 1/4 July
18 1/2	19	17 1/2	18 1/2	17 1/2	18 1/2	900	Delaware Lack & Western		14 July 26	33 1/4 Feb 5	17 1/4 Feb	46 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300	Denw & Rio Gr West pref.		4 1/2 July 26	13 1/4 Mar 28	2 Feb	19 1/4 July
14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	1,100	Erie		10 1/2 July 26	24 1/2 Feb 5	3 1/4 Apr	25 1/4 July
20	20 1/2	19	20 1/2	19	20 1/2	200	First preferred		15 1/4 July 26	28 1/4 Apr 26	4 1/2 Apr	29 1/2 July
13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	200	Second preferred		11 July 28	23 Apr 21	2 1/2 Apr	23 1/4 July
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	11,400	Great Northern pref.		12 1/4 July 26	32 1/2 Feb 5	4 1/2 Apr	33 1/4 July
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	200	Gulf Mobile & Northern		5 July 25	16 1/4 Feb 20	1 1/4 Mar	11 1/2 July
*17	*17	*17	*17	*17	*17	200	Preferred		12 July 28	35 1/4 Feb 21	2 1/2 Mar	23 1/2 July
6	6	6 1/2	6 1/2	6	6 1/2	400	Havana Electric Ry Co		1 1/2 July 2	1 1/2 Jan 23	1 1/2 Dec	2 1/2 June
18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	9,500	Hudson & Manhattan		4 1/2 Aug 6	12 1/2 Feb 7	6 1/2 July	19 June
*28	*28	*28	*28	*28	*28	100	Illinois Central		13 1/2 July 26	38 1/2 Feb 5	8 1/2 Apr	50 1/4 July
*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	59	6% pref series A		28 Aug 22	50 Apr 26	16 Mar	60 1/2 July
11 1/4	13	10 1/4	13	10 1/4	12	12	Leased lines		48 1/4 Jan 5	66 May 2	31 Mar	60 July
12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	25,000	RR Sec cts series A		9 1/2 Aug 7	24 1/4 Feb 6	4 1/2 Apr	34 July
9 1/4	9 1/4	9	9 1/4	8 1/4	8 1/4	500	Interboro Rapid Tran v t c		5 1/2 July 26	14 1/2 Aug 29	4 1/2 Feb	13 1/4 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	600	Kansas City Southern		6 1/2 July 26	19 1/4 Apr 21	6 1/2 Feb	24 1/2 July
13 1/4	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	3,600	Pres cred		11 1/4 Aug 7	27 1/2 Apr 21	21 1/2 Mar	34 1/4 July
46 1/2	46 1/2	44 1/4	44 1/4	42 1/2	43 1/4	1,600	Lehigh Valley		9 1/2 July 26	21 1/4 Feb 5	8 1/2 Feb	27 1/4 July
30	30	30 1/4	31 1/4	30	31 1/4	250	Louisville & Nashville		41 Aug 9	62 1/2 Apr 20	21 1/4 Jan	67 1/2 July
24	24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	14,600	Manhattan Ry 7% guar		20 Jan			

New York Stock Record—Continued—Page 2

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.	PER SHARE Range for Previous Year 1933.
								Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Industrial & Miscel. Par	\$ per share	\$ per share
*80 8 1/4	*80 8 1/4	*80 8 1/4	*80 8 1/4	*80 8 1/4	*80 8 1/4	6,200	Adams Express.....No par	6 July 26	11 1/2 Feb 5
*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	1,800	Adams Millis.....No par	70 1/4 Jan 25	84 July 18
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	300	Adams Multigr Corp.....10	16 Jan 5	34 1/2 Apr 5
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	Advance Rumely.....No par	7 1/2 Jan 5	11 1/2 Feb 6
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	2,000	Affiliated Products Inc.....No par	3 1/2 July 27	7 1/2 Feb 5
100 100 1/2	99 99 1/2	99 99 1/2	97 97 1/2	97 97 1/2	97 97 1/2	1,500	Air Reduction Inc.....No par	5 1/2 Aug 6	9 1/2 Feb 6
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	200	Air Way Elec Appliance No par	9 1/2 June 2	106 1/4 Jan 24
19 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	51,100	Alaska Juneau Gold Min.....10	1 1/2 July 24	3 1/2 Apr 26
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	1,000	A P W Paper Co.....No par	17 July 26	23 1/2 Jan 15
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	5,500	Allegheny Corp.....No par	3 1/2 July 27	7 1/2 Apr 24
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1,000	Allegheny Steel Co.....No par	1 1/2 July 26	5 1/2 Feb 1
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	700	Allegheny Steel Co. with \$30 warr.....100	5 1/2 Jan 4	16 1/2 Apr 10
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	3,200	Allegheny Steel Co. with \$40 warr.....100	5 1/2 Jan 3	14 1/2 Apr 10
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	100	Allegheny Steel Co. without warr.....100	5 1/2 Jan 6	14 1/2 Apr 9
*126 127	*127 127	*126 126	*126 126	*126 126	*126 126	3,400	Allied Chemical & Dye.....No par	15 June 16	23 1/2 Feb 23
14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	300	Allied Chemical & Dye.....100	120 July 26	160 1/2 Feb 17
14 14 1/2	14 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,500	Allis-Chalmers Mfg.....No par	122 1/2 Jan 16	130 June 22
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	1,000	Alpha Portland Cement No par	10 1/2 July 26	23 1/2 Feb 5
*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	*48 48 1/2	1,000	Amalgam Leather Co.....1	11 1/2 July 28	20 1/2 Feb 5
*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	900	7% preferred.....50	2 1/2 July 27	7 1/2 Mar 12
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	1,600	Amerada Corp.....No par	25 Jan 6	45 Mar 13
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,100	Amer Agrie Chem (Del) No par	41 1/2 Jan 4	55 1/2 June 8
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	50	American Bank Note.....10	25 1/2 Jan 4	41 1/2 Aug 22
100 100 1/2	99 99 1/2	98 98 1/2	98 98 1/2	97 97 1/2	97 97 1/2	5,300	American Bank Note.....50	12 1/2 July 26	25 1/2 Apr 27
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150	500	American Brake Shoe & Fdy.....No par	40 Jan 4	50 1/2 Apr 27
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	1,800	American Can.....25	19 1/2 July 27	38 Feb 6
*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	200	American Can.....100	96 Jan 10	110 1/2 Apr 18
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	200	American Car & Fdy.....No par	90 1/2 May 14	107 1/2 Feb 15
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	200	American Chain.....No par	126 1/2 Jan 6	148 1/2 July 24
*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	2,100	American Chain.....100	12 July 26	33 1/2 Feb 5
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	15,900	American Chain.....200	34 July 26	56 1/2 Feb 5
29 29 1/2	28 28 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	4,200	American Chain.....No par	4 1/2 Aug 7	12 1/2 Feb 27
*58 61 1/2	*58 61 1/2	*58 61 1/2	*58 61 1/2	*58 61 1/2	*58 61 1/2	500	American Chain.....100	19 Aug 31	40 Apr 24
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	7,200	American Chain.....No par	46 1/2 Jan 8	61 1/2 Aug 31
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	200	American Chain.....10	2 1/2 Aug 6	6 1/2 Feb 5
10 10 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	900	Amer Comm'l Alcohol Corp.....20	20 1/2 July 26	62 1/2 Jan 31
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	100	Amer Comm'l Alcohol Corp.....10	7 July 26	13 1/2 June 19
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	200	Amer Encaustic Tiling.....No par	46 1/2 Jan 4	72 1/2 June 18
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	700	Amer European Sec's.....No par	1 1/2 June 27	5 Feb 16
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	300	Amer For'n Power.....No par	5 Aug 8	10 1/2 Feb 3
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	2,200	Amer For'n Power.....100	4 1/2 July 26	13 1/2 Feb 6
*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	*31 31 1/2	300	Amer For'n Power.....No par	13 1/2 July 27	30 Feb 7
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	1,000	2nd preferred.....No par	6 1/2 July 26	17 1/2 Feb 6
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	100	\$6 preferred.....No par	11 1/2 July 26	25 Feb 6
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	200	Amer Hawaiian S S Co.....10	10 1/2 July 27	22 1/2 Feb 16
*112 117	*112 117	*112 117	*112 117	*112 117	*112 117	22,700	Amer Hide & Leather.....No par	3 1/2 July 26	10 1/2 Feb 5
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	1,300	Amer Home Products.....1	17 1/2 Aug 1	42 1/2 Mar 15
63 63 1/2	64 64 1/2	65 65 1/2	64 64 1/2	64 64 1/2	64 64 1/2	1,000	Amer Home Products.....100	26 1/2 Jan 5	36 1/2 Apr 26
*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	1,100	Amer Home Products.....No par	9 1/2 July 26	10 Feb 5
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	500	Amer Home Products.....100	29 July 26	45 1/2 Mar 26
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	1,200	Amer Internat Corp.....No par	4 1/2 July 26	11 Feb 6
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	3,500	Amer L France & Foamite No par	9 1/2 July 27	1 1/2 Apr 4
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	1,000	Amer Locomotive.....No par	4 Jan 18	10 May 22
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	500	Amer Locomotive.....100	15 1/2 July 26	38 1/2 Feb 6
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	1,500	Amer Mach & Fdry Co.....No par	42 1/2 Aug 17	74 1/2 Mar 13
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	800	Amer Mach & Metals.....No par	12 1/2 July 27	19 1/2 Feb 5
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	3,500	Amer Mach & Metals.....No par	3 1/2 Jan 3	10 1/2 May 11
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	110	Amer Metal Co Ltd.....No par	16 1/2 July 31	27 1/2 Feb 15
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	5,700	Amer News Co Inc.....No par	73 Jan 2	91 Feb 15
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	1,200	Amer Power & Light.....No par		

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.				\$ per share	\$ per share	\$ per share
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	1,300	Best & Co.	No par	26 3/4	34 1/4	9 Mar	33 1/4 July
30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	39,900	Bethlehem Steel Corp.	No par	25 1/4	26 3/4	10 1/2 Mar	49 1/4 July
66 3/8	66 3/8	66 3/8	66 3/8	66 3/8	66 3/8	1,100	7% preferred	100	55 3/4	57 1/4	25 1/4 Feb	82 1/2 July
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	1,100	Bigelow-Sand Carpet Inc	No par	19 1/2	20 3/4	6 1/2 Apr	29 1/2 June
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	1,400	Blaw-Knox Co.	No par	7 1/4	8 3/4	3 1/2 Feb	19 1/4 July
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,700	Bloomington Brothers	No par	18 1/2	19 3/4	6 1/2 Apr	21 1/2 Dec
55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	5,900	Bohn Aluminum & Br.	5	48 3/4	50 1/4	9 1/2 Mar	58 1/2 July
26 3/8	26 3/8	26 3/8	26 3/8	26 3/8	26 3/8	4,000	Borden Co. (The)	25	19 3/4	20 3/4	18 Feb	37 1/2 July
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	1,000	Borg-Warner Corp.	10	16 1/2	17 3/4	5 1/2 Feb	22 1/4 Dec
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,000	Botany Cons Mills class A	50	7 3/4	8 3/4	3 May	4 1/2 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,500	Briggs Manufacturing	No p.	12 1/2	13 3/4	2 1/2 Feb	14 1/2 July
34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	1,000	Bristol-Myers Co.	5	26 3/4	27 3/4	25 Dec	38 1/2 Sept
61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	61 3/8	1,500	Brooklyn Union Gas	No par	58 1/2	60 3/4	60 Dec	88 1/2 June
51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	200	Brown Shoe Co.	No par	50 3/4	52 1/4	28 1/2 Mar	53 1/2 July
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	600	Bruna-Balke-Collender	No par	4 3/4	5 1/4	14 Mar	18 1/2 June
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	900	Bucyrus-Erie Co.	10	3 1/2	3 3/4	2 Feb	13 1/2 June
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	400	7% preferred	100	6 3/4	7 1/4	24 Feb	19 1/2 June
51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	7,600	Budd (E G) Mfg.	No par	50 3/4	52 1/4	20 1/2 Mar	72 June
24 3/8	24 3/8	24 3/8	24 3/8	24 3/8	24 3/8	650	7% preferred	100	16 3/4	17 3/4	3 Mar	35 July
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	600	Budd Wheel	No par	2 3/4	2 3/4	1 Feb	5 1/2 July
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	100	Bulova Watch	No par	2 3/4	2 3/4	3 Mar	5 June
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	2,200	Bullard Co.	No par	5 3/4	5 3/4	2 1/2 Feb	13 1/4 July
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	100	Burns Bros class A	No par	1 3/4	1 3/4	1 1/2 Apr	5 June
12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	3,500	7% preferred	100	4 3/4	4 3/4	14 Jan	13 June
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	900	Burroughs Add Mach.	No par	10 1/2	11 1/2	6 1/2 Feb	20 1/2 July
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	100	Bush Term	No par	1 1/2	1 1/2	1 Apr	8 June
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	60	Debuterie	100	3 3/4	3 3/4	1 Apr	9 1/2 June
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	300	Bush Term Bigu pref etls.	100	5 1/2	5 1/2	4 1/2 Dec	8 Dec
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	600	Butte & Superior Mining	10	1 1/2	1 1/2	1 Feb	2 1/2 June
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	Butte Copper & Zinc	5	1 1/2	1 1/2	1 1/2 Mar	4 1/2 June
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	2,500	Butterick Co.	No par	13 3/4	14 3/4	8 1/2 Feb	43 1/2 July
45 3/8	45 3/8	45 3/8	45 3/8	45 3/8	45 3/8	30	Sykes Co. (A M)	No par	40 3/4	42 1/4	30 1/2 Mar	80 July
41 3/8	41 3/8	41 3/8	41 3/8	41 3/8	41 3/8	16,000	Preferred	100	18 3/4	19 3/4	7 1/2 Mar	34 1/2 July
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	500	California Packing	No par	1 1/2	1 1/2	1 Jan	2 1/2 June
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	1,900	Callahan Zinc-Lead	1	2 3/4	2 3/4	2 Feb	9 1/2 June
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	400	Callumet & Hecla Cons Cop.	25	6 3/4	6 3/4	2 Feb	16 1/2 July
33 1/8	33 1/8	33 1/8	33 1/8	33 1/8	33 1/8	2,700	Campbell W & C Fdy	No par	12 1/2	12 1/2	7 1/2 Feb	41 1/2 July
7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	800	Canada Dry Ginger Ale	5	28 1/2	28 1/2	14 Feb	35 1/2 July
32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	32 3/8	200	Cannon Mills	No par	5 3/4	5 3/4	4 1/2 Oct	12 1/2 July
43 3/8	43 3/8	43 3/8	43 3/8	43 3/8	43 3/8	20	Capital Adminis of A.	1	26 3/4	27 3/4	25 1/2 Jan	35 1/2 July
67 3/8	67 3/8	67 3/8	67 3/8	67 3/8	67 3/8	6,200	Case (J I) Co.	100	56 3/4	57 3/4	80 1/2 Feb	103 1/2 July
28 1/8	28 1/8	28 1/8	28 1/8	28 1/8	28 1/8	150	Preferred certificates	100	23 1/2	24 1/2	41 Feb	80 1/2 July
21 3/8	21 3/8	21 3/8	21 3/8	21 3/8	21 3/8	3,500	Caterpillar Tractor	No par	17 3/4	18 3/4	5 1/2 Mar	29 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	5,900	Celanese Corp of Am.	No par	1 1/2	1 1/2	4 1/2 Feb	58 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	Celotex Corp.	No par	1 1/2	1 1/2	1 Mar	5 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	600	Certificates	No par	1 1/2	1 1/2	4 Feb	4 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	480	Preferred	100	6 1/2	6 1/2	1 1/2 Jan	12 1/2 July
27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	2,000	Central Aguirre Asso.	No par	24 3/4	25 3/4	14 Jan	41 July
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	18,800	Century Ribbon Mills	No par	6 1/2	6 1/2	2 Apr	11 1/2 July
85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	1,200	Preferred	100	82 3/4	83 3/4	52 Feb	100 Dec
40 1/8	40 1/8	40 1/8	40 1/8	40 1/8	40 1/8	2,400	Cerro de Pasco Copper	No par	30 1/4	31 1/4	5 1/2 Jan	44 1/2 Sept
6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	300	Certain-Ted Products	No par	3 1/4	3 1/4	1 Jan	7 1/2 July
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	1,000	7% preferred	100	17 1/2	17 1/2	1 Jan	30 1/2 July
41 3/8	41 3/8	41 3/8	41 3/8	41 3/8	41 3/8	300	Chesapeake Corp.	No par	34 3/4	35 3/4	14 1/2 Jan	52 1/2 July
6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	600	Chicago Pneumat Tool	No par	3 3/4	3 3/4	2 1/2 Mar	12 1/2 July
20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	11,200	Conv preferred	No par	14 1/4	14 1/4	5 1/2 Feb	25 1/2 June
29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	29 3/8	1,700	Chickasha Cotton Oil	10	19 3/4	20 3/4	5 Mar	34 July
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	110	Childs Co.	No par	3 3/4	3 3/4	2 Feb	10 1/2 July
35 1/8	35 1/8	35 1/8	35 1/8	35 1/8	35 1/8	78,000	Chile Copper Co.	25	10 1/4	10 1/4	6 Apr	21 1/2 July
19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	19 1/8	400	Chrysler Corp.	5	29 1/4	29 1/4	7 1/2 Mar	57 1/2 Dec
80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8	150	City Ice & Fuel	No par	17 1/4	17 1/4	45 Apr	72 July
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	600	Preferred	100	67 3/4	68 3/4	1 1/2 Feb	3 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	200	City Stores	No par	3 3/4	3 3/4	1 1/2 Mar	2 1/2 July
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	100	Voting trust certifs.	No par	2 1/4	2 1/4	1 1/2 Jan	8 1/2 July
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,000	Class A	No par	2 3/4	2 3/4	4 Nov	5 1/2 July
28 3/8	28 3/8	28 3/8	28 3/8	28 3/8								

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	200	Davey Stores Corp.	8 Jan 10	8 1/2 Feb 6	8 1/2 Feb 6	8 1/2 Feb 6
*11 1/2 12 3/4	*11 1/2 12 3/4	*11 1/2 12 3/4	*11 1/2 12 3/4	*11 1/2 12 3/4	*11 1/2 12 3/4	5,900	Deere & Co.	10 1/2 July 26	34 1/2 Feb 1	24 1/2 July 49	40 July 49
*67 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	600	Deere & Co. No par	10 1/2 July 27	15 1/2 Jan 30	6 1/2 Feb 18 1/2	18 1/2 June 18 1/2
*45 45	*44 45	*43 45	*42 45	*42 45	*42 45	20	Deere & Co. No par	63 1/2 Jan 5	84 Feb 23	48 Apr 91 1/2	91 1/2 July 91 1/2
*23 23 3/4	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	500	Devoe & Reynolds A.	29 Jan 6	55 1/2 Apr 25	10 Mar 33 1/2	33 1/2 Aug 33 1/2
*32 1/4 34	*32 1/4 34	*32 1/4 34	*32 1/4 34	*32 1/4 34	*32 1/4 34	3,700	Diamond Match	21 1/2 Aug 31	28 1/2 Jan 16	17 1/2 Feb 29 1/2	29 1/2 July 29 1/2
*44 1/4 44 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2	*42 1/4 43 1/2	400	Participating preferred	28 1/4 Mar 27	34 1/2 Aug 21	26 1/2 Feb 31	31 July 31
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	14,000	Dome Mines Ltd.	32 Jan 25	46 1/2 June 27	12 Feb 39 1/2	39 1/2 Sept 39 1/2
*19 1/4 19 1/4	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	100	Dominion Stores Ltd.	16 July 26	23 Mar 10	10 1/2 Feb 26 1/2	26 1/2 July 26 1/2
*8 11 1/2	*9 11 1/2	*9 11 1/2	*9 11 1/2	*9 11 1/2	*9 11 1/2	7,800	Douglas Aircraft Co Inc	14 1/4 Jan 2	28 1/2 Jan 31	10 1/4 Feb 18 1/2	18 1/2 July 18 1/2
*6 1/4 7 1/4	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	100	Dresser (SR) Mfg conv A	8 1/2 July 26	19 Feb 17	6 1/4 Feb 18 1/2	18 1/2 June 18 1/2
*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Convertible class B	6 1/4 Aug 1	11 1/2 Mar 28	2 1/2 Mar 10 1/2	10 1/2 June 10 1/2
*105 1/4 106	*105 1/4 106	*105 1/4 106	*105 1/4 106	*105 1/4 106	*105 1/4 106	130	Dunhill International	3 1/2 July 27	11 1/4 Mar 26	7 1/4 Apr 14 1/2	14 1/2 July 14 1/2
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,300	Duquesne Light 1st pref.	90 Jan 16	106 Aug 25	85 Nov 102 1/2	102 1/2 June 102 1/2
*100 1/4 101 1/4	*100 100	*99 1/4 100	*99 1/4 100	*98 7/8 99	*98 7/8 99	2,800	Eastern Rolling Mills	4 1/2 July 25	12 1/2 Feb 19	1 1/2 Mar 10	10 July 10
*135 140	*139 1/4 140	*139 1/4 140	*139 1/4 140	*140 140	*140 140	250	Eastman Kodak (N J)	79 Jan 4	101 1/2 Aug 25	46 Apr 89 1/2	89 1/2 July 89 1/2
*15 1/4 15 1/4	*15 1/4 15 1/4	*15 1/4 15 1/4	*15 1/4 15 1/4	*14 1/2 15	*14 1/2 15	1,200	6% cum preferred	120 Jan 16	147 June 27	110 May 130	130 Mar 130
*92 1/2 93 1/2	*92 93	*90 1/2 91 1/2	*90 1/2 91 1/2	*89 1/4 90 1/2	*89 1/4 90 1/2	16,700	Eaton Mfg Co	12 1/2 July 26	22 1/2 Apr 19	3 1/2 Mar 16	16 July 16
*123 1/4 124 1/4	*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124	*124 124	500	E I du Pont de Nemours	80 May 16	103 1/2 Feb 16	32 1/2 Mar 98 1/2	98 1/2 Dec 98 1/2
*8 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	500	6% non-voting deb.	115 Jan 2	125 July 20	97 1/2 Apr 117	117 July 117
*22 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*20 1/4 21 1/2	*20 1/4 21 1/2	28,200	Ettington Schld.	6 1/4 July 26	19 1/4 Mar 6	10 Apr 27 1/2	27 1/2 July 27 1/2
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	10	Elco Auto-Lite (The)	15 July 26	31 1/2 Feb 21	10 Apr 27 1/2	27 1/2 July 27 1/2
*5 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	2,700	Preferred	80 Jan 5	101 Apr 6	75 Oct 88 1/2	88 1/2 July 88 1/2
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	4,700	Electric Boat	3 Jan 2	7 1/2 Jan 29	1 Jan 8 1/4	8 1/4 Dec 8 1/4
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	7,000	Elco & Mus Ind Am shares	4 1/4 Jan 3	9 1/2 May 8	1 Feb 4 1/2	4 1/2 Dec 4 1/2
*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	1,900	Electric Power & Light No par	3 1/2 July 26	9 1/2 Feb 7	3 1/2 Feb 15 1/2	15 1/2 June 15 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*9 1/2 10	*9 1/2 10	2,800	Preferred	7 1/4 July 26	21 Apr 18	7 1/4 Apr 36 1/2	36 1/2 June 36 1/2
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*38 38	*38 38	400	6% preferred	7 July 27	19 1/2 Feb 7	6 1/2 Apr 32 1/2	32 1/2 June 32 1/2
*1 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	600	Elco Storage Battery	36 Aug 18	52 Jan 24	21 Feb 54	54 July 54
*2 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*1 7/8 2	*1 7/8 2	200	Elk Horn Coal Corp.	5 May 11	1 1/2 Feb 21	1 1/2 Jan 4	4 June 4
*51 1/2 51 1/2	*51 51	*50 51 1/2	*50 51 1/2	*48 48	*48 48	1,200	6% pref preferred	1 July 26	3 1/2 Feb 23	3 1/2 Apr 6	6 June 6
*125 1/4 127 1/4	*125 1/4 127	*125 1/4 126 1/2	*125 1/4 126 1/2	*126 126	*126 126	90	Endicott-Johnson Corp.	48 Aug 30	63 Feb 16	26 Feb 63 1/2	63 1/2 July 63 1/2
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	700	Preferred	120 Jan 3	127 1/2 July 26	107 Feb 123	123 Oct 123
*14 14	*14 15	*14 15	*14 15	*14 14 1/2	*14 14 1/2	500	Engineers Public Serv.	2 1/2 July 27	8 1/2 Feb 7	3 1/2 Dec 14 1/2	14 1/2 June 14 1/2
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*15 15	*15 15	300	\$5 conv pref red.	10 1/2 July 27	23 1/2 Feb 6	11 Dec 47	47 June 47
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	\$5 1/2 preferred	11 Jan 8	24 1/2 Feb 5	11 Dec 49 1/2	49 1/2 June 49 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*9 1/2 10	*9 1/2 10	2,200	6% preferred	13 July 26	25 1/2 Feb 5	12 Dec 55	55 June 55
*19 1/4 19 1/4	*19 19 1/4	*18 1/2 19	*18 1/2 19	*18 1/2 19 1/2	*18 1/2 19 1/2	7,200	Equitable Office Bldg.	6 July 24	10 1/2 Jan 22	6 1/2 Mar 13 1/2	13 1/2 July 13 1/2
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	40	Eureka Vacuum Clean.	7 July 26	14 1/2 Feb 19	3 Apr 18 1/2	18 1/2 July 18 1/2
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	40	Evans Products Co.	9 Jan 3	27 1/2 Apr 27	7 Mar 10	10 Nov 10
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	40	Exchange Buffet Corp.	3 July 27	10 1/2 Apr 2	2 1/2 Nov 11 1/2	11 1/2 July 11 1/2
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	170	Fairbanks Co.	1 1/2 Mar 9	2 1/2 Apr 17	2 1/2 May 2 1/2	2 1/2 June 2 1/2
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*10 12	*10 12	500	Preferred	4 July 26	12 1/2 Apr 14	1 Feb 8 1/4	8 1/4 June 8 1/4
*45 56	*52 52	*50 50	*50 50	*43 1/2 50	*43 1/2 50	20	Fairbanks Morse & Co. No par	7 Jan 6	18 Feb 19	2 1/2 Mar 11 1/2	11 1/2 June 11 1/2
*6 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*5 1/2 6	*5 1/2 6	100	Preferred	30 Jan 10	58 Apr 24	10 Feb 42 1/2	42 1/2 Nov 42 1/2
*44 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	50	Federal Light & Trac.	4 July 27	11 1/4 Apr 3	4 1/4 Apr 14 1/2	14 1/2 June 14 1/2
*60 80	*60 80	*60 80	*60 80	*60 80	*60 80	700	Preferred	34 1/2 Jan 12	62 Mar 13	33 Dec 59 1/2	59 1/2 July 59 1/2
*3 1/4 4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	1,600	Federal Min & Smelt Co.	71 Aug 9	107 Feb 14	15 Mar 103	103 Sept 103
*21 1/4 27 1/2	*21 1/4 27 1/2	*21 1/4 27 1/2	*21 1/4 27 1/2	*21 1/4 27 1/2	*21 1/4 27 1/2	1,600	Federal Motor Truck	27 1/2 July 25	8 1/2 Jan 30	4 Mar	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.	PER SHARE Range for Previous Year 1933.		
								Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*24 1/4 25 1/4	*24 1/4 25 1/4	*24 1/4 25 1/4	*24 1/4 25 1/4	*24 1/4 25 1/4	*24 1/4 25 1/4		Indus. & Miscell. (Con.) Par				
*28 1/4 31	*28 1/4 31	*28 1/4 31	*28 1/4 31	*28 1/4 31	*28 1/4 31		Hackensack Water.....25	20 1/2 Jan 9	26 1/4 July 6	15 Mar	25 1/2 July
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4		7% preferred class A.....25	27 Jan 4	30 1/2 June 27	25 Apr	28 1/2 Jan
*34 3/8 38	*34 3/8 38	*34 3/8 38	*34 3/8 38	*34 3/8 38	*34 3/8 38		Hahn Dept Stores.....No par	3 1/2 July 26	8 1/4 Feb 15	1 1/2 Feb	9 1/2 July
6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2		Preferred.....100	25 1/4 Jan 9	52 1/4 Apr 21	9 Apr	38 1/2 July
*35 3/8 39	*35 3/8 39	*35 3/8 39	*35 3/8 39	*35 3/8 39	*35 3/8 39		Hall Printing.....10	3 1/2 Jan 8	9 1/4 Feb 14	3 1/2 Feb	10 1/4 July
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2		Hamilton Watch Co.....No par	3 1/2 Jan 26	11 1/2 Apr 20	2 1/2 Apr	9 July
16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4		Preferred.....100	25 Jan 15	53 1/2 Apr 25	15 Feb	35 July
*31 3/8 32	*31 3/8 32	*31 3/8 32	*31 3/8 32	*31 3/8 32	*31 3/8 32		Hanna (M A) Co \$7 pf. No par	84 Jan 8	101 1/4 July 21	45 1/2 Jan	85 Aug
*51 55 55	*51 55 55	*51 55 55	*51 55 55	*51 55 55	*51 55 55		Harbison-Walk Refracs. No par	13 July 26	24 1/4 Feb 21	6 1/2 Feb	25 1/2 July
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		Hat Corp of America cl A.....1	1 1/2 July 26	6 1/2 Apr 13	7 1/2 Mar	7 1/2 June
*84 87	*84 85 1/2	*85 85	*85 85	*85 85	*85 85		6 1/2% preferred.....100	19 1/4 Jan 4	62 1/4 June 27	5 1/2 Apr	30 June
*110 113 1/2	*110 113 1/2	*110 115	*110 115	*110 115	*110 115		Hayes Body Corp.....2	1 1/4 Jan 2	6 1/4 Feb 15	4 Feb	3 1/2 July
*71 2 9	*71 2 9	*71 2 8 1/4	*71 2 8 1/4	*71 2 8 1/4	*71 2 8 1/4		Hazel-Atlas Glass Co.....25	81 1/2 Aug 8	96 1/4 Apr 23	65 July	97 1/2 Dec
*78 79	*78 79	*77 1/4 78	*77 1/4 78	*77 1/4 78	*77 1/4 78		Helme (G W).....25	101 Jan 9	115 June 27	69 1/2 Jan	105 Dec
*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2		Hercules Motors.....No par	5 1/4 July 10	12 1/2 Mar 15	3 Mar	17 July
*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2	*63 1/2 67 1/2		Hercules Powder.....No par	59 Jan 4	81 1/2 July 17	15 Feb	65 1/2 Dec
100 100 1/2	100 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2		\$7 cum preferred.....100	111 Jan 4	125 July 14	55 Apr	110 1/2 Dec
7 7 1/2	7 7 1/2	6 3/4 7	7 7 1/2	6 1/4 6 3/4	6 1/4 6 3/4		Hershey Chocolate.....No par	48 1/2 Jan 15	68 Feb 16	35 1/2 Mar	72 July
*390 420	*400 418	*400 418	*400 418	*400 420 1/2	*400 419		Conv preferred.....No par	83 Feb 16	101 July 17	64 1/4 Apr	90 July
19 1/4 19 1/4	19 1/4 20	19 1/4 20	20 20	19 1/4 20	19 1/4 20		Holland Furnace.....No par	4 1/4 Aug 8	10 1/4 Apr 23	3 1/2 Jan	10 1/2 June
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		Hollander & Sons (A).....5	5 1/4 Jan 2	13 June 21	2 1/4 Mar	10 1/2 June
*46 1/4 49	*46 1/4 48 1/2	*46 1/4 48 1/2	*46 1/4 48 1/2	*46 1/4 48 1/2	*46 1/4 48 1/2		Homestead Mining.....100	310 Jan 4	243 1/2 July 19	145 Jan	373 Oct
18 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	17 1/2 17 1/2	16 1/2 16 1/2		Houdaille-Hershey cl A No par	11 Jan 8	23 1/4 Jan 30	4 1/4 Apr	15 June
*31 3/4 32	*31 3/4 32	*31 3/4 32	*31 3/4 32	*31 3/4 32	*31 3/4 32		Class B.....No par	2 1/2 July 26	6 1/2 Jan 26	1 Mar	6 1/2 June
54 1/4 55 1/4	53 1/4 54	52 1/2 53 1/2	53 1/4 54 1/2	53 1/4 54 1/2	52 1/2 53 1/2		Household Finance part pf. 50	43 Feb 5	54 Mar 12	43 Nov	51 1/4 Jan
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2		Houston Oil of Tex tem clts 100	12 1/2 July 26	54 Feb 5	8 1/4 Mar	38 July
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		Voting trust clts new.....25	2 1/2 July 27	5 1/2 Apr 6	1 1/2 Feb	7 1/2 July
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2		Howe Sound v t e.....5	35 1/2 Jan 3	57 1/4 June 28	1 1/2 Jan	38 1/2 Dec
59 59	59 59	59 59	59 59	59 59	59 59		Hudson Motor Car.....No par	6 1/2 July 23	24 1/4 Feb 5	3 Feb	16 1/2 July
40 40	39 3/4 39 3/4	40 40	40 40	39 3/4 39 3/4	38 3/4 39		Hupp Motor Car Corp.....10	1 1/2 July 23	7 1/4 Jan 30	1 1/2 Mar	7 1/4 July
*34 3/4 4	*34 3/4 4	*34 3/4 4	*34 3/4 4	*34 3/4 4	*34 3/4 4		Industrial Rayon.....No par	19 1/2 July 26	26 1/2 June 14	19 1/2 Feb	78 July
*31 3/2 32	*31 3/2 32	*31 3/2 32	*31 3/2 32	*31 3/2 32	*31 3/2 32		Ingersoll Rand.....No par	50 May 14	73 1/4 Feb 3	12 Feb	45 1/2 July
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2		Inland Steel.....No par	35 May 23	40 1/4 Feb 21	12 Feb	45 1/2 July
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2		Inspiration Cons Copper.....20	3 July 23	6 1/2 Feb 5	2 Feb	9 1/2 June
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2		Insurance Shares Clts Inc.....1	2 1/4 Jan 2	4 1/4 Apr 25	1 1/4 Mar	3 1/2 June
*24 27 1/2	*24 27 1/2	*25 1/2 25 1/2	*23 26	*23 26	*22 1/2 26		Intercont'l Rubber.....No par	2 1/4 Jan 15	5 1/2 May 4	3 Mar	4 1/2 July
*138 140	*137 137	138 1/2 138 1/2	139 139	*137 138	*137 138		Interlake Iron.....No par	4 1/4 July 24	11 1/4 Feb 19	2 1/4 Mar	12 July
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2		Internat Agriul.....No par	2 Jan 8	6 1/2 Feb 5	7 Feb	5 1/2 July
*23 1/4 24 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4		Prior preferred.....100	15 Jan 8	37 1/4 Feb 3	5 Jan	27 1/2 July
28 1/2 29	28 1/2 29	27 1/2 27 1/2	27 1/2 28 1/2	27 27 1/2	27 27 1/2		Int Business Machines.....No par	131 June 2	149 1/4 Jan 30	75 1/4 Feb	153 1/4 July
*108 1/4 115 1/4	*108 1/4 115 1/4	*112 115	*109 1/4 115	*110 115	110 110		Internat Carriers Ltd.....1	4 1/2 July 26	12 1/2 Feb 21	2 1/2 Jan	10 1/2 July
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2		International Cement.....No par	18 1/4 July 30	27 1/4 Feb 5	6 1/4 Mar	40 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4		Internat Harvester.....No par	23 1/4 July 26	46 1/2 Feb 5	13 1/2 Feb	46 July
26 1/2 26 1/2	25 1/4 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2		Preferred.....100	110 Aug 31	125 1/2 May 11	80 Jan	119 1/2 Aug
*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2	*125 1/2 125 1/2		Int Hydro-El Sys cl A.....25	3 1/4 July 26	9 1/4 Feb 7	2 1/2 Apr	13 1/2 July
11 16	*11 15	11 15	11 15	11 15	11 15		Int Mercantile Marine.....No par	2 1/4 July 27	6 Jan 24	1 1/4 Jan	6 1/2 June
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2		Int Nickel of Canada.....No par	21 Jan 4	29 1/4 Apr 27	6 1/4 Feb	23 1/4 Nov
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2		Preferred.....100	115 1/4 Jan 13	130 June 26	72 Jan	115 Dec
12 12 1/2	12 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2		Internat Paper 7% pref.....100	10 July 27	25 Apr 24	2 1/2 Jan	2 1/4 July
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4		Inter Pap & Pow cl A.....No par	2 July 23	6 1/2 Apr 20	1 1/2 Apr	10 July

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
291 ¹ / ₂ 30	281 ¹ / ₂ 29	291 ¹ / ₂ 30	291 ¹ / ₂ 30	291 ¹ / ₂ 30	291 ¹ / ₂ 30	24 ¹ / ₂ July 26	40 ¹ / ₂ Jan 24	14 ¹ / ₂ Feb	46 ¹ / ₂ Nov
*371 ¹ / ₂ 381 ¹ / ₂	38 38	*361 ¹ / ₂ 381 ¹ / ₂	371 ¹ / ₂ 38	*371 ¹ / ₂ 381 ¹ / ₂	37 371 ¹ / ₂	30 Jan 2	44 ¹ / ₂ Apr 23	9 ¹ / ₂ Feb	33 Sept
*4 ¹ / ₂ 5 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 5	5 5	*4 ¹ / ₂ 5	5 5	4 ¹ / ₂ July 26	8 ¹ / ₂ Feb 21	1 ¹ / ₂ Apr	8 ¹ / ₂ July
*231 ¹ / ₂ 251 ¹ / ₂	*24 251 ¹ / ₂	*25 251 ¹ / ₂	251 ¹ / ₂ 251 ¹ / ₂	*24 25	*24 25	10 Jan 2	281 ¹ / ₂ Apr 26	3 ¹ / ₂ Apr	15 ¹ / ₂ Aug
*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	*721 ¹ / ₂ 721 ¹ / ₂	40 Jan 3	921 ¹ / ₂ Apr 3	15 Apr	58 Oct
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	24 Jan 11	32 Apr 13	13 Mar	30 ¹ / ₂ Sept
*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	*11 ¹ / ₂ 2	1 ¹ / ₂ Jan 8	41 ¹ / ₂ Feb 6	1 ¹ / ₂ Dec	6 Jan
*17 19	*16 191 ¹ / ₂	*161 ¹ / ₂ 19	171 ¹ / ₂ 171 ¹ / ₂	*17 191 ¹ / ₂	*17 191 ¹ / ₂	5 ¹ / ₂ Jan 2	25 ¹ / ₂ Mar 17	21 ¹ / ₂ Mar	21 Jan
*61 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	*6 ¹ / ₂ 7	4 Jan 4	101 ¹ / ₂ Apr 21	3 Apr	8 ¹ / ₂ June
471 ¹ / ₂ 471 ¹ / ₂	45 ¹ / ₂ 47	461 ¹ / ₂ 467 ¹ / ₂	47 481 ¹ / ₂	481 ¹ / ₂ 487 ¹ / ₂	474 ¹ / ₂ 484 ¹ / ₂	351 ¹ / ₂ Jan 25	501 ¹ / ₂ June 19	18 Mar	48 ¹ / ₂ Oct
88 88	*86 89	*86 88	*86 88	86 86	86 86	60 Aug 3	941 ¹ / ₂ Apr 10	441 ¹ / ₂ Jan	55 ¹ / ₂ Aug
64 64	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	41 ¹ / ₂ July 26	91 ¹ / ₂ Apr 10	14 ¹ / ₂ Mar	131 ¹ / ₂ July
291 ¹ / ₂ 291 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	*27 ¹ / ₂ 281 ¹ / ₂	28 28 ¹ / ₂	*261 ¹ / ₂ 271 ¹ / ₂	261 ¹ / ₂ 261 ¹ / ₂	11 ¹ / ₂ Jan 2	341 ¹ / ₂ Apr 27	3 ¹ / ₂ Mar	25 July
5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1 Jan 6	6 ¹ / ₂ Aug 22	4 ¹ / ₂ Feb	3 ¹ / ₂ July
*55 61	56 56	58 59	*58 601 ¹ / ₂	54 58	561 ¹ / ₂ 561 ¹ / ₂	91 ¹ / ₂ Jan 2	631 ¹ / ₂ June 8	21 ¹ / ₂ Jan	22 ¹ / ₂ July
36 36	*351 ¹ / ₂ 361 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	351 ¹ / ₂ 351 ¹ / ₂	351 ¹ / ₂ 351 ¹ / ₂	35 35	26 Jan 2	39 June 28	8 ¹ / ₂ Feb	28 ¹ / ₂ Oct
51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	31 ¹ / ₂ July 26	11 Jan 22	2 Mar	20 July
*28 321 ¹ / ₂	*251 ¹ / ₂ 321 ¹ / ₂	*251 ¹ / ₂ 321 ¹ / ₂	*251 ¹ / ₂ 321 ¹ / ₂	*251 ¹ / ₂ 321 ¹ / ₂	*251 ¹ / ₂ 321 ¹ / ₂	29 Aug 23	52 Apr 19	22 Jan	57 July
251 ¹ / ₂ 251 ¹ / ₂	251 ¹ / ₂ 251 ¹ / ₂	*24 251 ¹ / ₂	251 ¹ / ₂ 251 ¹ / ₂	24 25	241 ¹ / ₂ 241 ¹ / ₂	161 ¹ / ₂ Jan 4	30 Feb 19	7 Feb	21 Sept
*251 ¹ / ₂ 26	*251 ¹ / ₂ 26	*251 ¹ / ₂ 26	26 26	*251 ¹ / ₂ 26	*251 ¹ / ₂ 26	21 Jan 5	26 ¹ / ₂ May 22	131 ¹ / ₂ Mar	22 Sept
*4 41 ¹ / ₂	*4 41 ¹ / ₂	*34 41	34 34	*34 41	31 ¹ / ₂ 3 ¹ / ₂	3 July 26	61 ¹ / ₂ Feb 16	1 ¹ / ₂ Mar	9 ¹ / ₂ Sept
121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	12 121 ¹ / ₂	12 121 ¹ / ₂	111 ¹ / ₂ 12	*111 ¹ / ₂ 117 ¹ / ₂	91 ¹ / ₂ July 26	14 ¹ / ₂ Feb 5	3 ¹ / ₂ Mar	16 July
10 10	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	61 ¹ / ₂ July 26	21 ¹ / ₂ Feb 19	3 Mar	17 ¹ / ₂ July
*50 70	*50 75	*50 75	*50 75	*50 57	*50 57	59 Aug 7	851 ¹ / ₂ Apr 21	26 Mar	72 Sept
58 58	57 57	55 55	54 55	53 53	521 ¹ / ₂ 56	36 Jan 4	59 July 10	13 Apr	36 ¹ / ₂ Dec
27 ¹ / ₂ 27 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	17 ¹ / ₂ July 26	5 ¹ / ₂ Jan 30	7 ¹ / ₂ Feb	54 July
*161 ¹ / ₂ 191 ¹ / ₂	*161 ¹ / ₂ 22	*161 ¹ / ₂ 22	18 18	171 ¹ / ₂ 171 ¹ / ₂	*15 18	151 ¹ / ₂ July 26	35 ¹ / ₂ Feb 1	6 Feb	30 July
*15 17	*151 ¹ / ₂ 16	*151 ¹ / ₂ 16	16 16	*141 ¹ / ₂ 16	*141 ¹ / ₂ 16	121 ¹ / ₂ Jan 4	22 ¹ / ₂ Apr 21	7 Jan	22 July
54 ¹ / ₂ 54 ¹ / ₂	*51 ¹ / ₂ 541 ¹ / ₂	531 ¹ / ₂ 531 ¹ / ₂	531 ¹ / ₂ 531 ¹ / ₂	51 ¹ / ₂ 53	53 531 ¹ / ₂	39 May 14	551 ¹ / ₂ July 13	25 Mar	83 Dec
25 251 ¹ / ₂	24 ¹ / ₂ 251 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	241 ¹ / ₂ 251 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	231 ¹ / ₂ 24 ¹ / ₂	20 Aug 6	35 ¹ / ₂ Feb 15	8 ¹ / ₂ Feb	28 ¹ / ₂ July
501 ¹ / ₂ 501 ¹ / ₂	51 51	*52 521 ¹ / ₂	521 ¹ / ₂ 521 ¹ / ₂	511 ¹ / ₂ 52	*501 ¹ / ₂ 52	37 Jan 4	521 ¹ / ₂ Aug 29	25 Jan	56 July
*12 5 ¹ / ₂	*12 5 ¹ / ₂	*12 5 ¹ / ₂	*12 5 ¹ / ₂	*12 5 ¹ / ₂	*12 5 ¹ / ₂	1 ¹ / ₂ July 17	1 ¹ / ₂ Feb 8	1 ¹ / ₂ Jan	21 ¹ / ₂ June
*8 9	*8 9	*81 ¹ / ₂ 9	*8 9	*8 9	*81 ¹ / ₂ 9	6 July 27	12 Feb 21	14 Jan	8 ¹ / ₂ Dec
211 ¹ / ₂ 211 ¹ / ₂	20 207 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	191 ¹ / ₂ 201 ¹ / ₂	19 191 ¹ / ₂	191 ¹ / ₂ 191 ¹ / ₂	151 ¹ / ₂ July 27	44 ¹ / ₂ Feb 15	7 ¹ / ₂ Mar	36 ¹ / ₂ Sept
8 ¹ / ₂ 9	*8 ¹ / ₂ 9	*8 ¹ / ₂ 9	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	6 ¹ / ₂ July 26	161 ¹ / ₂ Feb 16	11 ¹ / ₂ Mar	11 ¹ / ₂ July
9 91 ¹ / ₂	9 9	*8 9	*8 91 ¹ / ₂	*8 9	*8 9	51 ¹ / ₂ Jan 12	15 ¹ / ₂ Apr 23	11 ¹ / ₂ Mar	10 ¹ / ₂ July
*271 ¹ / ₂ 271 ¹ / ₂	*25 287 ¹ / ₂	*27 28	27 291 ¹ / ₂	261 ¹ / ₂ 28	271 ¹ / ₂ 271 ¹ / ₂	121 ¹ / ₂ Jan 12	46 Apr 21	5 Mar	28 June
*15 17	*141 ¹ / ₂ 17	*14 17	*151 ¹ / ₂ 161 ¹ / ₂	*14 161 ¹ / ₂	*14 161 ¹ / ₂	13 Aug 10	251 ¹ / ₂ Apr 13	5 Mar	18 ¹ / ₂ June
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	37 ¹ / ₂ July 26	11 ¹ / ₂ Feb 16	1 ¹ / ₂ Feb	11 ¹ / ₂ July
*19 20	*19 20	201 ¹ / ₂ 21	211 ¹ / ₂ 21	21 21	*20 21	14 July 26	21 ¹ / ₂ Feb 21	8 Jan	201 ¹ / ₂ July
15 ¹ / ₂ 15 ¹ / ₂	151 ¹ / ₂ 15 ¹ / ₂	15 151 ¹ / ₂	15 151 ¹ / ₂	141 ¹ / ₂ 14 ¹ / ₂	14 14	12 ¹ / ₂ July 26	321 ¹ / ₂ Jan 30	11 ¹ / ₂ Apr	27 July
4 ¹ / ₂ 4 ¹ / ₂	*41 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	31 ¹ / ₂ July 23	87 ¹ / ₂ Feb 23	11 ¹ / ₂ Feb	7 ¹ / ₂ July
7 71 ¹ / ₂	7 7	*6 ¹ / ₂ 7	61 ¹ / ₂ 7	61 ¹ / ₂ 61 ¹ / ₂	*6 7	54 ¹ / ₂ July 24	131 ¹ / ₂ Jan 31	9 ¹ / ₂ Dec	101 ¹ / ₂ Dec
*51 ¹ / ₂ 6	5 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	*51 ¹ / ₂ 5 ¹ / ₂	31 Jan 6	12 ¹ / ₂ Mar 19	14 Jan	9 ¹ / ₂ July
33 331 ¹ / ₂	331 ¹ / ₂ 331 ¹ / ₂	331 ¹ / ₂ 331 ¹ / ₂	33 331 ¹ / ₂	321 ¹ / ₂ 33	321 ¹ / ₂ 321 ¹ / ₂	31 July 26	491 ¹ / ₂ Jan 16	311 ¹ / ₂ Feb	60 ¹ / ₂ June
*140 142	1401 ¹ / ₂ 1401 ¹ / ₂	*1401 ¹ / ₂ 143	*140 143	*1401 ¹ / ₂ 143	143 143	131 Jan 3	1481 ¹ / ₂ July 23	118 Mar	145 Aug
151 ¹ / ₂ 151 ¹ / ₂	15 151 ¹ / ₂	141 ¹ / ₂ 147 ¹ / ₂	141 ¹ / ₂ 15	141 ¹ / ₂ 141 ¹ / ₂	14 141 ¹ / ₂	12 Jan 26	23 ¹ / ₂ Feb 6	51 ¹ / ₂ Mar	231 ¹ / ₂ July
17 ¹ / ₂ 17 ¹ / ₂	171 ¹ / ₂ 171 ¹ / ₂	171 ¹ / ₂ 171 ¹ / ₂	171 ¹ / ₂ 171 ¹ / ₂	171 ¹ / ₂ 171 ¹ / ₂	171 ¹ / ₂ 171 ¹ / ₂	13 Jan 4	183 ¹ / ₂ June 9	101 ¹ / ₂ Feb	251 ¹ / ₂ July
11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	1 Jan 9	3 Mar 16	1 ¹ / ₂ Mar	21 ¹ / ₂ June
*141 ¹ / ₂ 15	*14 141 ¹ / ₂	*14 141 ¹ / ₂	14 141 ¹ / ₂	121 ¹ / ₂ 13	121 ¹ / ₂ 121 ¹ / ₂	5 Jan 17	221 ¹ / ₂ Apr 18	1 ¹ / ₂ Dec	10 June
201 ¹ / ₂ 21	20 201 ¹ / ₂	20 211 ¹ / ₂	21 221 ¹ / ₂	201 ¹ / ₂ 21 ¹ / ₂	201 ¹ / ₂ 211 ¹ / ₂	16 July 26	31 ¹ / ₂ Feb 1	20 ¹ / ₂ Dec	33 ¹ / ₂ Nov
27 27	261 ¹ / ₂ 261 ¹ / ₂	*251 ¹ / ₂ 27	*26 27	251 ¹ / ₂ 251 ¹ / ₂	251 ¹ / ₂ 251 ¹ / ₂	161 ¹ / ₂ Jan 6	32 ¹ / ₂ Apr 24	5 Feb	19 ¹ / ₂ Dec
1561 ¹ / ₂ 157	156 1561 ¹ / ₂	1541 ¹							

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,800	Indus. & Miscell. (Con.)	No par	4 1/2 July 26	11 1/4 Apr 4	1 1/2 Feb	11 1/4 May
*21 1/4	24 1/2	*23 1/4	24 1/2	*21 1/4	24 1/2	100	Pittsburgh Screw & Bolt	No par	15 1/4 July 26	43 Feb 21	10 1/4 Jan	35 1/4 May
*2 1/4	3	*2 1/4	3	*2 1/4	3	100	Pitts Term Coal Corp.	100	1 1/2 July 26	3 1/2 Feb 21	1 1/2 Feb	6 1/4 July
*16 1/4	18	*14 1/4	17 1/2	18	18	130	6% preferred	100	8 1/4 Jan 4	18 1/4 Aug 22	4 Jan	23 1/2 July
*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	25	Pittsburgh United	25	1 1/2 July 27	5 Feb 19	4 Feb	6 1/4 July
*26	32	*26 3/8	32	*26 3/8	32	100	Preferred	100	28 Aug 13	59 1/2 Feb 19	15 1/4 Feb	64 July
*2 1/4	2 1/4	*2 1/4	2 1/4	*2 1/4	2 1/4	100	Pittston Co (The)	No par	1 1/4 Jan 4	5 Feb 21	4 Apr	7 June
10	10	9 1/4	9 1/4	9 1/4	9 1/4	5,300	Plymouth Oil Co.	5	8 July 26	16 1/4 Jan 30	6 1/4 Feb	17 1/4 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	800	Poor & Co class B	No par	6 June 2	14 1/2 Feb 5	14 Apr	13 1/4 July
*2	3 1/2	*3	3 1/2	*3	3 1/2	700	Porto Ric-Am Tob cl A	No par	2 1/2 July 27	6 1/4 Jan 30	1 1/2 Mar	8 June
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	400	Class B	No par	1 July 27	3 1/4 Jan 30	5 Feb	4 May
16 1/4	16 1/4	15 1/4	16	16	16	2,900	Postal Tel & Cable 7% pref	100	10 1/2 July 27	29 1/4 Feb 6	4 Feb	40 1/4 June
*2	2 1/4	*2	2 1/4	*2	2 1/4	700	Pressed Steel Car	No par	1 1/4 July 26	5 1/2 Feb 16	1 1/4 Jan	5 1/2 June
*8 1/2	9 1/4	*8 1/2	10	*8 1/2	9 1/4	300	Preferred	100	5 1/2 July 26	22 Feb 17	3 Jan	18 June
*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	8,400	Procter & Gamble	No par	33 1/2 June 2	41 1/4 Jan 23	19 1/2 Feb	47 1/4 July
*11 1/4	11 1/4	*11 1/4	11 1/4	*11 1/4	11 1/4	50	5% pref (ser of Feb 1 '29)	100	10 1/2 Jan 22	11 1/4 June 20	97 Apr	110 1/4 Nov
							Producers & Refiners Corp.	50	1 1/4 Jan 2	1 1/4 Mar 15	1 1/4 Jan	2 1/4 June
							Preferred	50	1 1/4 May 2	6 1/2 Feb 19	2 Nov	13 June
							Pub Ser Corp of N J	No par	31 May 27	45 Feb 6	32 1/2 Nov	57 1/4 June
34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	2,200	\$5 preferred	No par	67 Jan 2	84 Feb 6	59 1/2 Nov	88 1/2 Jan
76	76	*75 1/4	76	74 1/2	75	600	6% preferred	100	79 Jan 8	97 1/4 July 11	75 Dec	101 1/4 Jan
*88	91	*88	88	*86	88	200	7% preferred	100	90 Jan 8	106 Feb 21	84 Dec	112 1/2 Jan
*101 1/4	103 1/4	*101 1/4	103 1/4	*100	103 1/4	100	8% preferred	100	105 Jan 12	119 1/2 Feb 17	99 Nov	125 Jan
*101	104 1/4	*101	104	*100 1/4	104 1/4	100	Pub Ser El & Gas pf \$5	No par	90 Jan 10	104 1/2 Aug 9	83 1/2 Dec	103 1/2 Jan
42 1/2	43	42 1/2	43	41 1/4	42 1/2	5,600	Pullman Inc.	No par	38 1/4 Aug 8	59 1/2 Feb 5	18 Feb	58 1/2 July
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5,200	Pure Oil (The)	No par	7 1/4 July 26	14 1/2 Feb 16	2 1/2 Mar	15 1/2 Sept
*62 1/2	66 1/2	*62 1/2	62 1/2	*63 1/2	63 1/2	180	8% conv preferred	100	58 1/4 Jan 9	80 Feb 6	30 Mar	69 1/2 Sept
*10 1/4	10 1/4	*10 1/4	10 1/4	*10 1/4	10 1/4	1,700	Purity Bakeries	No par	9 1/2 July 26	19 1/4 Feb 5	5 1/2 Feb	25 1/2 July
6	6 1/4	6	6 1/4	5 1/4	6	31,500	Radio Corp of Amer.	No par	4 1/2 July 26	9 1/4 Feb 4	3 Feb	12 1/4 July
43	43 1/4	42 1/2	42 1/2	41 1/4	43	1,950	Preferred	50	23 1/4 Jan 4	43 1/4 Aug 25	13 1/4 Feb	40 1/4 May
29 1/4	29 1/4	28 1/2	28 1/2	27 1/2	29 1/4	6,700	Preferred B	No par	15 Jan 4	35 1/4 May 11	6 1/2 Feb	27 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	Radio-Keith-Orph.	No par	1 1/2 July 23	4 1/4 Feb 17	1 Mar	5 1/4 June
*18 1/4	19	*18 1/4	18 1/4	*18	18	600	Raybestos Manhattan	No par	14 1/2 July 26	23 Feb 5	5 Feb	20 1/2 Sept
*6 1/4	8	*6 1/4	7 1/4	*6 1/4	7 1/4	10	Real Silk Hosiery	10	5 July 27	14 Feb 6	5 1/2 Feb	20 1/2 June
*37	45	*37	45	*41	45	40	Preferred	100	45 Jan 23	60 1/4 Apr 26	25 Jan	60 May
*2	2 1/4	*2	2 1/4	*2	2 1/4	2	Reis (Robt) & Co.	No par	1 1/2 July 27	6 Apr 2	1 Jan	4 1/2 July
*10 1/2	12	*10 1/2	11 1/2	*10 1/2	12	10	1st preferred	100	5 1/2 July 26	38 1/4 Apr 2	1 1/2 Jan	18 1/2 June
9 1/4	9 1/4	8 1/4	9 1/4	9	9	3,800	Remington-Rand	1	6 July 26	13 1/2 Feb 23	2 1/2 Feb	11 1/4 July
*50	55	*49 1/4	54 1/4	*45	55	45	1st preferred	100	32 1/4 Jan 5	69 1/2 Mar 14	7 1/2 Feb	37 1/2 July
*46	49 1/2	*43 1/4	49 1/2	*43 1/2	49 1/2	60	2d preferred	100	30 Jan 8	67 Mar 14	8 Feb	35 1/4 Dec
3	3	2 1/4	2 1/4	3	3 1/4	2	Reo Motor Car	5	2 July 26	5 1/2 Feb 23	1 1/4 Feb	6 1/4 June
15 1/4	15 1/4	15	15 1/4	14 1/2	15 1/4	14	Republic Steel Corp.	No par	10 1/2 July 26	25 1/4 Feb 23	4 Feb	23 July
47 1/4	48 1/2	46 1/2	48	45 1/4	47	48	6% conv preferred	100	37 Aug 6	67 1/2 Feb 23	9 Feb	54 1/2 July
*7 1/4	9 1/2	*7 1/4	9 1/2	*8	9 1/2	8	Revere Copper & Brass	5	5 Jan 8	14 1/2 Apr 11	1 1/4 Jan	12 June
*15	21 1/2	*15 1/2	21 1/2	*15 1/2	20 1/2	20	Class A	10	11 1/4 Jan 29	28 1/2 Apr 11	2 1/4 Mar	25 June
*20 1/4	20 1/4	*20 1/4	20 1/4	*20 1/4	20 1/4	1,700	Reynolds Metal Co	No par	15 1/2 Jan 2	27 1/4 Apr 26	6 Feb	21 1/2 June
*7 1/4	8 1/2	*7 1/4	8 1/2	*7 1/4	8 1/2	7 1/2	Reynolds Spring	No par	6 1/2 Jan 9	13 1/2 Feb 25	1 1/2 Feb	15 1/4 July
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	8,200	Reynolds (R J) Tob class B	10	39 1/4 Mar 21	46 1/4 Aug 25	26 1/2 Jan	54 1/4 Sept
*59 1/4	61	*59 1/4	61	*59 1/4	61	80	Class A	10	67 Jan 5	60 1/2 July 6	60 Jan	62 1/2 Jan
*6	7	*6	7	*6	7	200	Ritter Dental Mfg.	No par	5 1/2 July 25	13 1/2 Feb 8	6 1/2 Feb	16 1/2 June
*23 1/4	24 1/4	*23 1/4	24 1/4	*23 1/4	24 1/4	24	Roan Antelope Copper Mines	21	Aug 1	33 1/4 Apr 26	23 1/2 Nov	26 1/2 Nov
7 1/4	7 1/4	7 1/4	7 1/4	6 1/4	7	6 1/4	Rossia Insurance Co	5	4 Jan 3	10 1/4 Feb 6	2 Apr	10 1/2 June
*34 1/2	35	*34 1/2	35	*35 1/4	35 1/4	35 1/4	Royal Dutch Co (N Y shares)	400	32 1/4 July 26	39 1/4 Feb 19	17 1/2 Mar	39 1/4 Nov
19	19 1/4	18 1/4	19	18 1/2	18 1/4	17 1/4	St Joseph Lead	10	15 1/2 Jan 31	27 1/4 Feb 5	6 1/4 Feb	31 1/4 Sept
48 1/4	48 1/4	48 1/4	48 1/4	47 1/4	47 1/4	47	Safeway Stores	No par	44 Jan 5	57 Apr 23	28 Mar	62 1/2 July
*103	104	*103	106	*104	104	103	6% preferred	100	84 1/4 Jan 3	108 July 5	72 Apr	94 1/2 July
109 1/4	109 1/4	*110	111 1/2	*110 1/4	111	110 1/4	7% preferred	100	98 1/2 Jan 15	113 June 16	80 1/4 Feb	105 Sept
7 1/4	8	*7 1/4	8	*7 1/4	8	7 1/4	Savage Arms Corp.	No par	5 1/2 July 30	12 1/4 Feb 15	2 1/4 Apr	12 July
22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	23 1/4	21 1/4	Schenley Distillers Corp.	5	17 1/2 July 26	38 1/4 Apr 11	24 Nov	45 1/4 Aug
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Schulte Retail Stores	1	3 1/4 Jan 4	8 Feb 5	3 1/4 Mar	10 1/4 July
*20 1/4	21 1/4	*20 1/4	21 1/4	*19 1/4	20 1/4	19 1/2	Preferred	100	15 Jan 2	3		

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 25.	Monday Aug. 27.	Tuesday Aug. 28.	Wednesday Aug. 29.	Thursday Aug. 30.	Friday Aug. 31.		Indus. & Miscell. (Concl.) Per		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	900	The Fair.....No par		4 Aug 7	12 1/2 Feb 16	2 1/2 Mar	12 1/2 May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	900	Thermoid Co.....No par		3 1/2 July 23	9 1/2 Feb 19	1 Feb	10 1/2 July
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	400	Third Nat Investors.....1		13 1/2 Jan 2	19 1/2 Feb 6	10 Mar	21 1/2 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	400	Thompson (J R).....25		4 1/2 Aug 15	11 Feb 5	6 Dec	15 1/2 June
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	800	Thompson Products Inc No par		10 July 26	20 1/2 Feb 16	5 1/2 Jan	20 1/2 Sept
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,300	Thompson-Starrett Co No par		13 July 26	3 1/2 Jan 29	1 1/2 Mar	9 1/2 June
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	6,200	\$3.50 cum pref.....No par		18 1/2 Aug 6	24 1/2 Jan 30	12 Jan	30 June
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	Tidewater Assoc Oil.....No par		8 1/2 Jan 4	14 1/2 Apr 30	23 1/2 Jan	11 1/2 Sept
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	100	Preferred.....No par		64 1/2 Jan 4	85 1/2 Apr 30	9 1/2 Apr	65 1/2 Nov
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	700	Tide Water Oil.....No par		31 Mar 26	40 Apr 27	4 1/2 Apr	26 Dec
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	100	Preferred.....No par		80 Jan 11	96 1/2 Apr 27	4 1/2 Apr	80 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,300	Timken Detroit Axle.....10		2 1/2 Jan 4	8 1/2 Apr 24	1 1/2 Mar	8 1/2 June
30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	4,900	Timken Roller Bearing.....No par		24 July 26	41 Feb 5	13 1/2 Feb	35 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,800	Transamerica Corp.....No par		5 1/2 July 26	8 1/2 Feb 5	2 1/2 Mar	9 1/2 July
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	100	Transac & Williams St'l No par		4 1/2 July 26	13 1/2 Feb 17	2 1/2 Mar	17 1/2 July
*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	*67 1/2	6,700	Tri-Continental Corp.....No par		3 1/2 July 27	6 1/2 Feb 3	2 1/2 Feb	8 1/2 July
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	100	6% preferred.....No par		60 1/2 Jan 9	78 Apr 20	41 Apr	27 1/2 May
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	700	Trico Products Corp.....No par		33 Jan 6	40 Feb 12	20 1/2 Feb	38 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Trux Tracer Coal.....No par		1 1/2 Jan 3	4 1/2 July 12	1 1/2 Apr	5 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,800	Truscon Steel.....10		3 1/2 July 23	9 1/2 Feb 19	2 Mar	12 1/2 June
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	400	Ulen & Co.....No par		1 July 23	4 Jan 15	4 Jan	6 1/2 June
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	1,000	Under Elliott Fisher Co No par		36 Jan 5	51 1/2 Jan 20	9 1/2 Jan	39 1/2 July
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,600	Union Bag & Paper Corp No par		39 1/2 July 26	60 1/2 Feb 23	5 1/2 Jan	60 July
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	14,100	Union Carbide & Carb No par		35 1/2 May 14	50 1/2 Jan 19	19 1/2 Feb	51 1/2 July
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	3,200	Union Oil California.....25		13 1/2 July 27	20 1/2 Feb 5	8 1/2 Mar	23 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	United Tank Car.....No par		15 1/2 Jan 9	21 1/2 June 18	10 1/2 Feb	22 1/2 June
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17,800	United Aircraft & Trans No par		13 1/2 July 26	37 1/2 Feb 1	16 1/2 Mar	4 1/2 July
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,400	United Biscuit.....No par		23 Jan 8	29 1/2 Apr 26	13 1/2 Feb	27 1/2 July
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	100	Preferred.....No par		107 Jan 9	120 June 30	92 May	111 Dec
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,500	United Carbon.....No par		35 Jan 4	46 1/2 June 16	10 1/2 Feb	38 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,500	United Corp.....No par		3 1/2 July 26	8 1/2 Feb 7	4 Dec	14 1/2 June
29 1/2	29 1/2	28 1/2	29 1/2	27 1/2	27 1/2	3,700	Preferred.....No par		24 1/2 Jan 3	37 1/2 Feb 7	22 1/2 Nov	40 1/2 June
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,100	United Drug Inc.....5		9 1/2 Jan 8	18 1/2 Apr 28	6 1/2 Dec	12 Sept
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	200	United Drywood Corp.....10		3 1/2 Jan 2	10 1/2 Apr 26	4 Feb	6 1/2 June
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	United Electric Coal.....No par		3 1/2 Jan 10	6 Apr 25	1 Mar	8 1/2 July
74 1/2	75	73 1/2	73 1/2	73 1/2	73 1/2	2,700	United Fruit.....No par		59 Jan 5	77 Apr 21	23 1/2 Jan	68 Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,800	United Gas Improve.....No par		14 1/2 July 27	20 1/2 Feb 6	13 1/2 Dec	25 July
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	200	Preferred.....No par		86 Jan 8	99 1/2 July 18	82 1/2 Dec	100 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	United Paperboard.....100		1 1/2 Feb 13	3 1/2 Feb 19	1 1/2 Jan	5 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	United Piece Dye Wks No par		4 July 26	13 1/2 Feb 20	3 1/2 Mar	21 1/2 July
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	10	6 1/2% preferred.....100		35 Aug 30	68 Feb 21	35 Dec	85 July
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	900	United Stores class A.....No par		2 1/2 July 26	6 Apr 20	4 Feb	7 1/2 July
*50 58 1/2	*50 58 1/2	*50 58 1/2	*50 58 1/2	*50 58 1/2	*50 58 1/2	400	Preferred class A.....No par		54 Aug 15	66 Apr 16	45 Mar	66 July
*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	400	Universal Leaf Tobacco No par		40 1/2 Feb 26	50 1/2 July 13	21 1/2 Apr	51 1/2 July
*26 42	*26 42	*26 42	*26 42	*26 42	*26 42	80	Universal Pictures 1st ptd.100		16 1/2 Jan 8	46 1/2 Apr 11	10 Apr	35 June
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	Universal Pipe & Rad.....1		7 July 27	3 Feb 16	4 Apr	3 1/2 July
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	4,200	U S Pipe & Foundry.....20		15 1/2 July 26	33 Feb 7	6 1/2 Mar	22 1/2 July
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200	1st preferred.....No par		16 1/2 Jan 11	19 1/2 Feb 23	12 1/2 Apr	19 May
*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	1,100	U S Distrib Corp.....No par		1 1/2 Jan 5	4 Jan 31	1 Oct	6 June
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700	U S Freight.....No par		11 July 26	27 1/2 Feb 5	7 Feb	29 1/2 July
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,200	U S & Foreign Secur.....No par		6 1/2 Aug 7	15 1/2 Feb 5	3 1/2 Feb	17 1/2 July
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	120	Preferred.....No par		63 1/2 Jan 5	78 Feb 26	36 1/2 Mar	84 July
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,300	U S Gypsum.....20		34 1/2 June 1	50 1/2 Jan 24	18 Feb	53 1/2 July
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	4,500	7% preferred.....100		115 Jan 10	140 1/2 July 27	101 1/2 Jan	121 Sept
41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	1,300	U S Hoff Mach Corp.....5		4 1/2 Jan 9	10 1/2 Apr 24	1 1/2 Apr	11 1/2 June
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,000	U S Industrial Alcohol No par		34 1/2 July 26	64 1/2 Feb 9	13 1/2 Feb	14 July
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	700	U S Leather v t c.....No par		5 1/2 July 26	11 1/2 Jan 24	2 1/2 Mar	17 1/2 July
*41 50	*41 50	*										

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS										BONDS										BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 31.										Week Ended Aug. 31.										Week Ended Aug. 31.										Week Ended Aug. 31.									
U. S. Government.										Foreign Govt. & Munic. (Con.)										Foreign Govt. & Munic. (Con.)										Foreign Govt. & Munic. (Con.)									
First Liberty Loan—3½% of '32-47										Cuba (Republic) 5s of 1901-1914										Cuba (Republic) 5s of 1901-1914										Cuba (Republic) 5s of 1901-1914									
Conv 4½% of 1932-47										External 6s of 1914 ser A-1949										External 6s of 1914 ser A-1949										External 6s of 1914 ser A-1949									
Conv 4½% of 1932-47										External loan 4½% 1949										External loan 4½% 1949										External loan 4½% 1949									
2d conv 4½% of 1932-47										Sinking fund 5½% Jan 15 1953										Sinking fund 5½% Jan 15 1953										Sinking fund 5½% Jan 15 1953									
Fourth Lib Loan 4½% of '33-38										Public wks 5½% June 30 1945										Public wks 5½% June 30 1945										Public wks 5½% June 30 1945									
4½% (2d called)-----										Cundinamarca 6½%-----1959										Cundinamarca 6½%-----1959										Cundinamarca 6½%-----1959									
Treasury 4½%-----1947-1952										Czechoslovakia (Rep of) 8s-----1951										Czechoslovakia (Rep of) 8s-----1951										Czechoslovakia (Rep of) 8s-----1951									
Treasury 4½% to Oct 15 1934.										Sinking fund 8s ser B-----1952										Sinking fund 8s ser B-----1952										Sinking fund 8s ser B-----1952									
thereafter 3½%-----1943-45										Denmark 20-year extl 6s-----1942										Denmark 20-year extl 6s-----1942										Denmark 20-year extl 6s-----1942									
Treasury 4s-----1944-1954										External gold 5½%-----1955										External gold 5½%-----1955										External gold 5½%-----1955									
Treasury 3½%-----1946-1956										External 4½%-----Apr 15 1962										External 4½%-----Apr 15 1962										External 4½%-----Apr 15 1962									
Treasury 3½%-----1943-1947										Deutsche Bk Am part extl 6s 1932										Deutsche Bk Am part extl 6s 1932										Deutsche Bk Am part extl 6s 1932									
Treasury 3s-----Sept 15 1951-1955										Stamped extd to Sept 1 1935										Stamped extd to Sept 1 1935										Stamped extd to Sept 1 1935									
Treasury 3s-----Dec 15 1946-1948										Dominican Rep Cust Ad 5½% '42										Dominican Rep Cust Ad 5½% '42										Dominican Rep Cust Ad 5½% '42									
Treasury 3½% June 15 1940-1943										1st ser 5½% of 1926-----1940										1st ser 5½% of 1926-----1940										1st ser 5½% of 1926-----1940									
Treasury 3½% Mar 15 1941-1943										2d series sink fund 5½% 1940										2d series sink fund 5½% 1940										2d series sink fund 5½% 1940									
Treasury 3½% June 15 1946-1949										Dresden (City) external 7s 1945										Dresden (City) external 7s 1945										Dresden (City) external 7s 1945									
Treasury 3½%-----Aug 1 1941										Dutch East Indies extl 6s 1962										Dutch East Indies extl 6s 1962										Dutch East Indies extl 6s 1962									
Treasury 3½%-----1944-1946										30-year extl 5½%-----Nov 1953										30-year extl 5½%-----Nov 1953										30-year extl 5½%-----Nov 1953									
Fed Farm Mtge Corp 3½% 1964										30-year extl 5½%-----Mar 1953										30-year extl 5½%-----Mar 1953										30-year extl 5½%-----Mar 1953									
3s-----1944-1949										El Salvador (Republic) 8s A 1948										El Salvador (Republic) 8s A 1948										El Salvador (Republic) 8s A 1948									
Home Owners Mtge Corp 4s 1951										Certificates of deposit-----										Certificates of deposit-----										Certificates of deposit-----									
3s series A-----1952										Estonia (Republic) of 7s-----1967										Estonia (Republic) of 7s-----1967										Estonia (Republic) of 7s-----1967									
State & City—See note below.										Finland (Republic) ext 6s 1945										Finland (Republic) ext 6s 1945										Finland (Republic) ext 6s 1945									
Foreign Govt & Municipals.										External sinking fund 7s 1950										External sinking fund 7s 1950										External sinking fund 7s 1950									
Agric Mtge Bank s f 6s-----1947										External sink fund 6½% 1958										External sink fund 6½% 1958										External sink fund 6½% 1958									
Aug 1 1934 subseq coupon-----										Finland Mun Loan 6½% 1954										Finland Mun Loan 6½% 1954										Finland Mun Loan 6½% 1954									
Sinking fund 6s A-----Apr 15 1948										External 6½% serial B-----1954										External 6½% serial B-----1954										External 6½% serial B-----1954									
With Oct 15 1934 coupon-----										Frankfurt (City) of s f 6½% 1953										Frankfurt (City) of s f 6½% 1953										Frankfurt (City) of s f 6½% 1953									
Akenshus (Dept) ext 5s-----1943										French Republic extl 7½% 1941										French Republic extl 7½% 1941										French Republic extl 7½% 1941									
Antioquia (Dept) col 7s A 1945										External 7s of 1924-----1949										External 7s of 1924-----1949										External 7s of 1924-----1949									
External s f 7s ser B-----1945										German Government Interna-										German Government Interna-										German Government Interna-									
External s f 7s ser C-----1945										tional 35-yr 5½% of 1930-1965										tional 35-yr 5½% of 1930-1965										tional 35-yr 5½% of 1930-1965									
External s f 7s ser D-----1945										German Republic extl 7s 1949										German Republic extl 7s 1949										German Republic extl 7s 1949									
External s f 7s 1st ser-----1957										German Prov & Communal Bks										German Prov & Communal Bks										German Prov & Communal Bks									
External sec s f 7s 2d ser-----1957										(Cons Agric Loan) 6½% 1958										(Cons Agric Loan) 6½% 1958										(Cons Agric Loan) 6½% 1958									
External sec s f 7s 3d ser-----1957										Graz (Municipality) 8s-----1954										Graz (Municipality) 8s-----1954										Graz (Municipality) 8s-----1954									
Antwerp (City) external 5s 1958										Only unmatd coupons on-----										Only unmatd coupons on-----										Only unmatd coupons on-----									
Argentine Govt Pub Wks 6s 1960										Gr Brit & Ire (U K) of 5½% 1937										Gr Brit & Ire (U K) of 5½%										Gr Brit & Ire (U K) of 5½%									
Argentine f 6s of June 1925-----1959										74% fund loan & opt 1960-1990										74% fund loan & opt 1960-1990										74% fund loan & opt 1960-1990									
Extl s f 6s of Oct 1925-----1959										Greek Government s f 7s 1964										Greek Government s f 7s 1964										Greek Government s f 7s 1964									
External s f 6s series A-----1957										s f sec 6s Aug '33 coupon-----																													

For footnotes see page 1375.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 31.										
Interest Period		Price Friday Aug. 31.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday Aug. 31.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		
		Bid	Ask	Low	High	No	Low	High				Bid	Ask	Low	High	No	Low	High		
Foreign Govt. & Munic. (Contd.)																				
Rotterdam (City) extl 6s. 1964	M N	135½	Sale	128	135½	33	112	135½		Canadian North deb s f 7s. 1940	J D	108½	Sale	108½	108½	27	105	109½		
Rumania (Monopolies) 7s. 1959	F A	33	Sale	33	34	19	23	40		25-year s f deb 6½s. 1946	J J	121	122	121	122	26	108½	122		
Saarbruecken (City) 6s. 1953	J J	78½	79½	79	79	5	66½	81		10-yr gold 4½s. Feb 15 1935	J J	102¼	103¼	103½	103½	4	100½	103½		
Sao Paulo (City) s f 8s. Mar 1952	M N	24	27	24	26½	13	22	30		Canadian Pac Ry 4% deb stock	J J	75	77	77	78½	55	61	85½		
May coupon on		22		20½	Aug '34		20½	20½		Coll tr 4½s. 1946	M S	94½	Sale	94½	96¼	50	74½	99½		
External s f 6½s of 1927. 1957	M N	22½	27½	23	23	2	17½	24		5s equip tr effs. 1944	J J	109½	Sale	109½	110½	84	99½	110½		
May coupon on		18		21½	21½	2	19½	19½		Coll tr g 5s. Dec 1 1954	J D	98½	Sale	98½	100½	75	77½	102		
San Paulo (State) extl s f 8s. 1936	J J	34½		35½	35½	2	18	36		Collateral trust 4½s. 1960	J J	90½	Sale	90	92½	126	71½	97		
July 1932 coupon on		30		32	Aug '34		32	32		Car Cent 1st cons g 4s. 1949	J J	41	45	41½	Aug '34		32½	45		
External sec s f 8s. 1950	J J	24½	Sale	24½	26	21	13½	26		Caro Clinch & O 1st 30-yr 5s. 1938	J D	106½	Sale	106½	106½	10	95½	107½		
July 1932 coupon on		22½	23½	22	23	27	18½	23		1st & cons g 6s ser A. Dec 15 '52	J D	103	Sale	102½	104	11	90½	100		
External s f 7s Water L'n. 1956	M S	20½	23	22½	22½	1	13½	24		Cart & Ad 1st g 4s. 1981	J D	73½	81	80	July '34		70	84		
External s f 6s. 1968	J J	21½	25½	21½	23	24	12½	23		Cent Branch U P 1st g 4s. 1948	J D	48	51½	49½	49½	3	28	56		
July 1932 coupon on		18	24	20½	20½	5	17½	20½		Central of Ga 1st g 5s. Nov 1945	F A	45	60	58	July '34		41	65		
Secured s f 7s. 1940	A O	87½	Sale	87½	88	29	65	89		Consolidated 5s. 1945	M N	18	22	23	25	2	16½	38		
Santa Fe (Prov Arg Rep) 7s. 1942	M S	45½	Sale	44½	45½	5	18½	46½		Ref & gen 5½s series B. 1959	A O	11	13½	12	12½	5	9½	26		
Stamped		42½		38	Aug '34		38	38		Ref & gen 5s series C. 1959	A O	12½	Sale	11½	12½	8	9	26		
Saxon Pub Wks (Germany) 7s '45	F A	36	40	37½	39¼	4	37½	67		Chatt Div pur money g 4s. 1951	J D	20	25	25	July '34		18	37		
Gen ref guar 6½s. 1951	M N	29	Sale	29	35½	9	29	60½		Mac & Nor Div 1st g 5s. 1946	J J	37	35	Jan '33						
Saxon State Mtge Inst 7s. 1945	J D	43	50	44	44	1	43	71		Mid Ga & Atl Div pur m 5s '47	J J	25	21	Jan '34		20	21½			
Sinking fund g 6½s. Dec 1946	J D	43	51	46	44	1	46	70		Mobile Div 1st g 5s. 1946	J J	20	27	25	Aug '34		25	35		
Serbs Croats & Slovenes 8s. 1962	M N	23	Sale	23	24½	5	21½	28		Cent New Engl 1st g 4s. 1961	J J	78	77	77		2	65	83½		
All unmatured coupon on		17½	19	17½	Aug '34		16	22		Cent RR & Bkg of Ga coll 5s 1937	M N	66	67	67	Aug '34		53	73		
Nov 1 1935 coupon on		13½	16½	14½	Aug '34		13½	15½		Central of N J gen g 5s. 1987	J J	103	105½	105	105½	3	95	108½		
External sec 7s ser B. 1962	M N	23	24	23	23½	10	18	25½		General 4s. 1987	J J	96½	97½	97½	July '34		78	97½		
November coupon on		16	18	17	17	6	12½	20												
7s Nov 1 1935 coupon on 1962		13½	18	13½	13½	5	11	17		Cent Pac 1st ref g 4s. 1949	F A	94½	Sale	93½	94½	79	75½	96½		
Silesia (Prov of) extl 7s. 1958	J D	64	66	63½	64	7	52½	71		Through Short L 1st g 4s. 1954	A O	89	95	90	Aug '34		73½	95		
Silesian Landowners Assn 6s 1947	F A	171		35½	Aug '34		33½	69		Guaranteed g 5s. 1960	F A	73	Sale	73	76	92	63½	87		
Soissons (City of) extl 6s. 1936	M N	171		171½	Aug '34		150	171½		Charleston & Sav'n 1st 7s. 1936	J J	105½		106	Aug '34		103	106		
Styria (Prov) external 7s. 1946	F A	86½	85	Aug '34			55	88		Ches & Ohio 1st con g 6s. 1939	M N	110½	Sale	110½	111	17	105½	111½		
Sweden external loan 5½s. 1954	M N	103½	Sale	103½	103½	32	102	109½		General gold 4½s. 1992	M S	109½	Sale	109½	110½	17	98½	111½		
Sydney (City) s f 5½s. 1955	F A	87½	Sale	87½	87½	10	80	93		Ref & Imp 4½s. 1993	A O	103½	Sale	102	103½	20	88½	106		
Taiwan Elec Pow s f 5½s. 1971	J J	69½	Sale	69½	70	30	61½	73½		Ref & Imp 4½s ser B. 1995	J J	103	Sale	102½	103½	64	88½	106½		
Tokyo City 5s loan of 1912. 1952	M S	63	67	66½	Aug '34		66½	73½		Craig Valley 1st 5s. May 1940	J J	104		105½	Aug '34		97½	105½		
External s f 5½s guar. 1961	A O	71½	Sale	70¼	72½	43	61½	73½		Potts Creek Branch 1st 4s. 1946	J J	99½		101	Aug '34		90½	101		
Tollma (Dept of) extl 7s. 1947	M N	11½	13¼	11½	12	4	10½	17		R & A Div 1st con g 4s. 1989	J J	102	Sale	102	102½	13	97½	103½		
Trondhjem (City) 1st 5½s. 1957	M N	86½	86½	82	Aug '34		67½	87½		2d consol gold 4s. 1989	J J	101½	Sale	101½	July '34		87½	101½		
Upper Austria (Prov) 7s. 1945	J D	77	82	80	80	3	62	86		Warm Spring V 1st g 5s. 1941	M S	100½	105	102	Aug '34		99	102		
Only unmatured coupons attach		72½	77	73½	July '34		48½	77½		Chic & Alton RR ref g 3s. 1949	A O	54½	Sale	54	54½	36	51½	70½		
External s f 6½s. June 15 1957	J D	72½	77	73½	July '34		48½	77½		Chic Buri & Q—III Div 3½s. 1949	J J	101	Sale	100	101	38	88	101½		
Uruguay (Republic) extl 8s. 1946	F A	41½	Sale	38½	41½	41	34½	46		Illinois Division 4s. 1949	J J	105	Sale	104½	105	16	97	107		
External s f 6s. 1960	M N	36½	Sale	34½	36½	214	27½	42		General 4s. 1958	M S	102	Sale	102	103½	52	92½	105½		
External s f 6s. May 1 1964	M N	36½	Sale	34½	36½	136	29½	42		1st & ref 4½s ser B. 1977	F A	101½	Sale	101½	101½	36	88½	104½		
Venetian Prov Mtge Bank 7s '52	A O	94½	94	Aug '34			94	109		1st & ref 5s ser A. 1971	F A	106½	Sale	106½	106½	12	96	109½		
Vienna (City of) extl s f 6s. 1952	M N	88½	90	88½	90½	24	58	90½		Chicago & East Ill 1st 6s. 1934	A O	75		79	79	2	53	83		
Unmatured coupons attached.		74½	74½	74½	74½	5	50	76		C & E Ill Ry (new co) gen 5s 1951	M N	101½	Sale	101½	11	19	81½	25½		
Warsaw (City) external 7s. 1958	F A	63	Sale	63	63½	26	53	68½		Certificates of deposit.		84½		84½	8½	2	8	21		
Yokohama (City) extl 6s. 1961	J D	73	Sale	72½	75½	12	66	77		Chicago & Erie 1st gold 5s. 1982	M N	108½	Sale	108½	108½	1	91	110		
Railroad.																				
Ala Gt Sou 1st cons A 5s. 1943	J D	103½	Sale	103½	104½	5	94	104½		Chicago Great West 1st 4s. 1959	M S	27	Sale	26½	32½	144	26½	67		
1st cons 4s ser B. 1943	J D	100½	100½	99½	Aug '34		96	100½		Chic Ind & Louisv ref 6s. 1947	J J	22	25	25	25	3	22½	47½		
Alb & Susq 1st guar 3½s. 1946	A O	92	98½	98½	Aug '34		85	99½		Refunding gold 5s. 1947	J J	21	31	25	July '34		25	42½		
Alleg & West 1st g 4s. 1998	A O	85	89½	80½	July '34	2	73½	91		Refunding 4s series C. 1947	J J	16½	26½	20	Aug '34		20	41		
Alleg Val gen guar g 4s. 1942	M S	103	Sale	103	103	5	96	104½		1st & gen 5s series A. 1966	M N	5	17	12	12½	4	9½	23½		
Ann Arbor 1st g 4s. July 1995	Q J	55	Sale	55	55	187	29	60		1st & gen 6s series B. May 1966										

N. Y. STOCK EXCHANGE Week Ended Aug. 31.										N. Y. STOCK EXCHANGE Week Ended Aug. 31.									
BONDS										BONDS									
Railroads (Continued)—										Railroads (Continued)—									
Clev & P gen gu 4 1/2s ser B. 1942										Iowa Central 5s cts. 1938									
A O	103	98	June '33	---	---	---	---	---	---	J D	5	7	5 1/4	Aug '34	---	---	---	---	---
Series B 3 1/2s. 1942	A O	96	86	Jan '33	---	---	---	---	---	M S	1 1/2	2 1/2	2 1/2	Aug '34	---	---	---	---	---
Series A 4 1/2s. 1942	J J	103 1/2	101 1/4	May '34	---	---	---	---	---	J D	80	85	84	Aug '34	---	---	---	---	---
Series C 3 1/2s. 1948	M N	96	91	Aug '33	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series D 3 1/2s. 1950	A F	100 1/2	83	Oct '33	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gen 4 1/2s ser A. 1977	F A	102 1/2	103 1/2	Aug '34	---	---	---	---	---	J J	97	102 1/2	102 1/2	Aug '34	---	---	---	---	---
Cleve Sho Line 1st gu 4 1/2s. 1961	A O	101 1/4	102 1/4	101 1/4	7	82	104 1/4	---	---	A O	93	95	94 1/2	Aug '34	---	---	---	---	---
Cleve Union Term 1st 5 1/2s. 1972	A O	100	99 1/4	100 1/2	22	84 1/2	104	---	---	A O	41	42	40 1/2	Aug '34	---	---	---	---	---
1st s f 5s series B. 1973	A O	97 1/4	97 1/4	97 1/2	26	82	100 1/2	---	---	A O	40	2	40	Aug '34	---	---	---	---	---
1st s f guar 4 1/2s series C. 1977	A O	91 1/2	91 1/2	93 1/2	40	75	96	---	---	A O	67 1/4	68 1/2	69 1/2	Aug '34	---	---	---	---	---
Coal River Ry 1st gu 4s. 1945	J D	100 1/4	102	July '34	---	---	---	---	---	J J	67 1/2	68 1/2	67 1/2	Aug '34	---	---	---	---	---
Colo & South ref & ext 4 1/2s. 1935	M N	95 1/4	95 1/4	96	65	84	97 1/2	---	---	J J	101 1/4	101 1/2	102	Aug '34	---	---	---	---	---
General mtg 4 1/2s ser A. 1980	M N	67	69 1/2	69 1/2	2	65	81 1/2	---	---	J J	100 1/4	100 1/4	100 1/4	Aug '34	---	---	---	---	---
Col & H V 1st ext g 4s. 1948	A O	102 1/2	102 1/2	102 1/2	1	97	105	---	---	J J	95	100	95 1/2	Aug '34	---	---	---	---	---
Col & Tol 1st ext 4s. 1955	F A	100 1/8	102 1/2	Aug '34	---	---	---	---	---	J J	97	---	98 1/2	Aug '34	---	---	---	---	---
Conn & Passum Riv 1st 4s. 1943	A O	96	99 1/2	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Consol Ry non-conv deb 4s. 1954	J J	42	50	46	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv deb 4s. 1955	J J	41	49 1/2	49 1/2	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv deb 4s. 1955	A O	41	50	59	Mar '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Non-conv deb 4s. 1956	J J	41	52	52	July '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cuba RR Ry 1st 5 1/2s. 1942	J D	36	35 1/2	38	125	19 1/4	39	---	---	---	---	---	---	---	---	---	---	---	---
Cuba RR 1st 50-year 5s g. 1952	J J	33 1/2	28 1/4	34	45	18	34	---	---	---	---	---	---	---	---	---	---	---	---
1st ref 7 1/2s series A. 1963	J D	24	30 1/2	27	31	10	16 1/4	---	---	---	---	---	---	---	---	---	---	---	---
1st lien & ref 6s ser B. 1936	J D	26	20 1/2	27	29	15	29	---	---	---	---	---	---	---	---	---	---	---	---
Del & Hudson 1st & ref 4s. 1943	M N	92 1/4	92 1/4	93 1/4	104	80 1/4	97	---	---	---	---	---	---	---	---	---	---	---	---
5s. 1935	A O	101 1/8	102	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gold 5 1/2s. 1937	M N	102	101 1/2	102 1/2	37	92	105	---	---	---	---	---	---	---	---	---	---	---	---
D RR & Bridge 1st gu g 4s. 1936	F A	100 1/4	101 1/2	May '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Den & R G 1st cons g 4s. 1936	J J	43 1/2	42 1/2	45	63	35 1/2	61 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Consol gold 4 1/2s. 1936	J J	45 1/2	44	46 1/2	17	33	63	---	---	---	---	---	---	---	---	---	---	---	---
Den & R G West gen 5s Aug 1955	F A	15 1/4	15	17	21	13	32	---	---	---	---	---	---	---	---	---	---	---	---
Assented (sub) to plan. 1941	A O	14 1/4	14 1/4	15 1/4	7	11	23 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Ref & Imp 5s ser B. Apr 1978	A O	32	30	32	54	23 1/2	49 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Des M & Ft Dodge 4s cts. 1935	J J	4	4	4	1	4	8 1/4	---	---	---	---	---	---	---	---	---	---	---	---
Des Plaines Val 1st gen 4 1/2s. 1947	M S	77	90	81	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Det & Mac 1st lien g 4s. 1955	J D	20 1/2	20 1/2	July '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Second gold 4s. 1955	J D	10	20 1/4	12	May '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Detroit River Tunnel 4 1/2s. 1961	M N	103	104 1/4	104 1/4	6	84	106	---	---	---	---	---	---	---	---	---	---	---	---
Dul Missabe & Nor gen 5s. 1941	J J	105 1/2	103 1/2	Jan '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Dul & Iron Range 1st 5s. 1937	A O	107 1/4	107 1/4	107 1/4	11	102 1/2	108 1/4	---	---	---	---	---	---	---	---	---	---	---	---
Dul Sou Shore & Atl g 5s. 1937	J J	32 1/2	32 1/2	33	5	23 1/2	49 1/2	---	---	---	---	---	---	---	---	---	---	---	---
East Ry Minn Nor Div 1st 4s '48	A O	99 1/8	98	July '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
East T Va & Ga Div 1st 5s. 1956	M N	100 1/8	100 1/8	100 1/8	5	91	109 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Elgin Joliet & East 1st g 5s. 1941	M N	98	103	104	July '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
El Paso & S W 1st 5s. 1965	A O	83	87 1/4	86 1/2	5	81 1/2	94	---	---	---	---	---	---	---	---	---	---	---	---
Erle & Pitts g 3 1/2s ser B. 1940	J J	100 1/2	96	Feb '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Series C 3 1/2s. 1940	J J	100 1/2	100 1/2	June '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Erle RR 1st cons g 4s prior. 1996	J J	92	94	94 1/2	15	79 1/2	98	---	---	---	---	---	---	---	---	---	---	---	---
1st consol gen lien g 4s. 1996	J J	71 1/2	71 1/2	75 1/2	24	66 1/4	79 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Penn coll trust gold 4s. 1951	F A	104 1/4	104 1/4	104 1/4	5	99 1/2	104 1/4	---	---	---	---	---	---	---	---	---	---	---	---
50-year conv 4 1/2s series A. 1953	A O	72	72	73	12	62 1/2	78	---	---	---	---	---	---	---	---	---	---	---	---
Series B. 1953	A O	73 1/2	72 1/2	72 1/2	5	63	78	---	---	---	---	---	---	---	---	---	---	---	---
Gen conv 4s series D. 1953	A O	68	68	69 1/2	79	60 1/4	79 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Ref & Imp 5s of 1927. 1967	M N	67 1/2	67 1/2	69 1/2	88	60	79 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Ref & Imp 5s of 1930. 1975	A O	67 1/2	67 1/2	69 1/2	88	60	79 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Erle & Jersey 1st s f 6s. 1955	J J	108 1/2	108	108 1/2	6	96	114	---	---	---	---	---	---	---	---	---	---	---	---
Genesee River 1st s f 6s. 1957	J J	106 1/2	106 1/2	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N Y & Erie RR ext 1st 4s. 1947	M N	101	104	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3d mtg 4 1/2s. 1938	M S	101 1/2	100	Mar '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Fla Cent & Penn 5s. 1943	J J	40	42 1/4	40 1/2	Aug '34	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Florida East Coast 1st 4 1/2s. 1959	J D	54 1/2	56	54 1/2	12	54 1/2	64	---	---	---	---	---	---	---	---	---	---	---	---
1st & ref 5s series A. 1974	M S	7 1/4	9	8 1/2	11	57	61 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Certificates of deposit. 1952	---	7 1/4	8 1/2	7 1/4	9 1/4	20	6	17 1/2	---	---	---	---	---	---	---	---	---	---	---
Fonda Johns & Glov 4 1/2s. 1952	M N	7	15	10	10	3	7	13	---	---	---	---	---	---	---	---	---	---	---

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 31.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 31.									
Interest Period		Price Friday Aug. 31.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period		Price Friday Aug. 31.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Railroads (Continued)—																			
N Y Cent & Hud Riv M 3 1/2s 1997	J J	90 1/4	Sale	90	91	45	79 1/2	96		St Louis Iron Mt & Southern—									
30-year debenture 4s 1942	J J	95 1/2	Sale	95 1/2	96	14	80 1/2	99		*Riv & G Div 1st g 4s 1933	M N	56 1/4	Sale	56 1/2	57 1/4	12	47 1/2	64	
Ref & Imp 4 1/2s ser A 2013	F A	82 1/4	Sale	82	83 1/2	49	57	75		Certificates of deposit—									
Lake Shore coll gold 3 1/2s 1998	F A	80 1/2	Sale	80 1/2	81 1/2	10	69 1/2	88 1/2		St L Peor & N W 1st gu 5s 1948	J J	60 1/4	61 1/2	60 1/2	61 1/2	2	57 1/2	82	
Mich Cent coll gold 3 1/2s 1998	F A	81 1/4	Sale	81 1/4	81 1/4	1	71	88		†St L-San Fran pr lien 4s A 1950	J J	15 1/4	Sale	15 1/4	15 1/4	48	13 1/2	28	
N Y Chic & St L 1st g 4s 1937	A O	100 1/4	100 1/4	100 1/4	100 1/4	26	85 1/2	101		Certificates of deposit—									
Refunding 5 1/2s series A 1974	A O	64 1/4	Sale	64 1/4	69 1/4	44	55 1/2	80 1/4		Prior lien 5s series B 1950	J J	14 1/2	16 1/4	15	16 1/8	6	13 1/2	30	
Ref 4 1/2s series C 1978	M S	54 1/4	Sale	54 1/4	59 1/2	185	47 1/4	70		Certificates of deposit—									
3-yr 6% gold notes 1935	F A	63 1/2	Sale	63 1/2	66 1/2	95	49	80		Con M 4 1/2s series A 1978	M S	13 1/2	14 1/4	13 1/2	14 1/8	25	12	25 1/2	
N Y Connect 1st gu 4 1/2s A 1953	F A	104 1/4	104 1/4	104 1/4	105 1/4	19	96	106 1/4		Cts of deposit stamped									
1st guar 5s series B 1953	F A	106 1/2	107 1/4	106 1/2	107 1/4	5	101	107 1/4		St L S W 1st 4 1/2s bond cts 1989	M N	67	74	68	Aug '34	—	64 1/2	81 1/4	
N Y & Erie—See Erie RR.										2s g 4s inc bond cts—Nov 1989	J J	40	62	61	61	1	42 1/2	63	
N Y Greenwood L gu g 5s 1946	M N	79	85	87	May '34	—	68	88		1st terminal & unifying 5s 1952	J J	54 1/2	Sale	53 1/4	55	8	48	69 1/2	
N Y & Harlem gold 3 1/2s 2000	M N	91	—	95 1/4	June '34	—	86	95 1/4		Gen & ref g 5s ser A 1990	J J	41	42 1/2	42 1/2	43	5	40	58 1/2	
N Y Lack & West 4s ser A 1973	M N	95	Sale	95	95 1/2	36	93 1/2	97 1/4		St Paul & K C Sh L 1st 4 1/2s 1941	F A	18	21 1/4	18 1/2	18 1/2	5	17 1/2	37 1/4	
4 1/2s series B 1973	M N	102 1/2	—	104	Aug '34	—	100	104		St P & Duluth 1st con g 4s 1968	J D	93 1/2	99	100	July '34	—	84	100	
N Y & Long Branch gen 4s 1941	M S	100 1/2	101	100 1/2	Aug '34	—	95 1/2	100 1/4		St Paul E Gr Trk 1st 4 1/2s 1947	J J	—	69	73	June '34	—	63	76 1/2	
N Y & N E Bost Term 4s 1939	A O	—	—	95 1/2	July '29	—	—	—		St Paul M & M 5s 1943	J J	105	105 1/4	105 1/4	106 1/4	56	97	106 1/2	
N Y N H & H n-c deb 4s 1947	M S	—	54	60	June '34	—	54 1/2	65		Mont ext 1st gold 4s 1937	J D	101 1/4	101 1/2	101 1/4	101 1/2	11	94	101 1/2	
Non-conv debenture 3 1/2s 1947	M S	41	49	46	Aug '34	—	45	60 1/2		Pacific ext gu 4s (sterling) 1940	J J	98 1/2	—	98 1/2	98 1/2	1	89	99 1/2	
Non-conv debenture 3 1/2s 1950	A O	44 1/2	Sale	43 1/2	46	9	40 1/2	58		St Paul Un Dep 1st & ref 5s 1972	J J	106 1/2	109 1/2	109 1/2	109 1/2	1	101	112	
Non-conv debenture 4s 1955	J J	48 1/2	Sale	48 1/2	50	10	44	64 1/2											
Non-conv debenture 4s 1956	J J	47 1/2	Sale	47 1/2	49 1/4	9	45	64		S A & Ar Pass 1st gu g 4s 1943	J J	78	Sale	78	79 1/2	15	60 1/2	85 1/4	
Conv debenture 3 1/2s 1956	J J	45	Sale	45	45 1/2	16	41 1/2	59 1/2		Santa Fe Pres & Phen 1st 5s 1942	M S	107 1/2	—	106 1/2	July '34	—	97	106 1/2	
Conv debenture 6s 1948	J J	64 1/2	Sale	64 1/2	69 1/2	58	60	87 1/2		Scioto V & N E 1st gu 4s 1989	M N	103 1/2	104 1/2	103 1/2	103 1/2	1	97 1/2	107 1/2	
Collateral trust 6s 1940	A O	72	Sale	72	75	49	64	89 1/2		*Seaboard Air Line 1st g 4s 1950	A O	16 1/2	24	23	June '34	—	20	27	
Debenture 4s 1957	M N	39 1/2	Sale	39 1/4	41	19	39 1/4	58		Certificates of deposit—									
1st & ref 4 1/2s ser of 1927 1967	J D	53 1/2	Sale	52	54 1/2	47	47 1/2	70 1/2		*Gold 4s stamped 1950	A O	16 1/2	26	17	17	5	16	27	
Harlem R & Pt Ches 1st 4s 1954	M S	96	96 1/4	97	97	11	83 1/4	99 1/2		Certs of deposit stamped 1950	A O	16 1/2	26	16	July '34	—	15	25	
N Y O & W ref g 4s June 1992	M N	59 1/2	Sale	59 1/2	62	35	57 1/2	71		Adjustment 5s—Oct 1949	F A	3 1/4	4	4	Aug '34	—	4	7 1/2	
General 4s 1955	J D	52	53 1/4	53 1/2	54 1/2	5	50	68 1/2		*Refunding 4s—1959	A O	7 1/2	Sale	7 1/2	7 1/2	7	5	14	
N Y Providence & Boston 4s 1942	A O	90	—	90	Jan '34	—	90	90		Certificates of deposit—									
N Y & Putnam 1st con gu 4s 1993	A O	80	84 1/4	82 1/2	Aug '34	—	71 1/2	87 1/4		1st & cons 6s series A 1945	M S	7 1/2	8 1/2	8	9	34	6 1/4	16 1/2	
N Y Susq & West 1st ref 5s 1937	J J	67	Sale	67	67	1	50	75 1/2		Certificates of deposit—									
2d gold 4 1/2s 1937	F A	46 1/2	51 1/2	46 1/2	46 1/2	1	43	56 1/2		*Atl & Birm 30-yr 1st g 4s 1933	M S	14 1/4	20	15	July '34	—	14 1/4	25 1/4	
General gold 5s 1940	F A	48	50	49	49	2	38 1/2	58 1/2		Seaboard all Fla 6s cts 1935	A O	3 1/4	Sale	3 1/2	3 1/2	5	2 1/2	7 1/2	
Terminal 1st gold 5s 1943	M N	96 1/2	98 1/2	97 1/2	97 1/2	1	82 1/2	98 1/2		Series B certificates 1935	F A	3 1/4	Sale	3 1/4	3 1/4	1	2 1/4	7 1/4	
N Y Westch & B 1st ser I 4 1/2s 1946	J J	39 1/2	Sale	39 1/2	43 1/2	44	36 1/2	59 1/2		So & No Ala cons gu g 5s 1936	F A	104 1/2	—	104 1/2	Aug '34	—	100 1/2	104 1/2	
										Gen cons guar 50-year 5s 1963	A O	104	—	108 1/2	Aug '34	—	91	110	
Nord Ry ext sink fund 6 1/2s 1950	A O	166 1/2	Sale	165 1/4	167 1/2	31	128	171 1/4		So Pac coll 4s (Cent Pac coll) 1949	J D	65 1/2	Sale	65	66 1/4	24	56	74 1/2	
*Norfolk South 1st & ref 5s 1961	F A	15 1/4	Sale	15 1/4	16	24	8	25		1st 4 1/2s (Oregon Lines) A 1977	M S	75 1/2	Sale	75	77 1/2	39	63 1/2	84 1/4	
Certificates of deposit—										Gold 4 1/2s 1968	M S	58 1/4	60	59 1/4	61 1/8	48	53 1/2	72	
*Norfolk & South 1st g 5s 1941	M N	25	Sale	25	25 1/2	10	14 1/4	40		Gold 4 1/2s with warrants 1969	M N	59 1/2	Sale	59	61 1/2	59	53	72	
N & W Ry 1st cons g 4s 1996	A O	104 1/4	Sale	103 1/2	105	42	98 1/4	107 1/2		Gold 4 1/2s 1981	M N	58 1/2	Sale	58 1/2	62	117	52	71	
Div'l 1st lien & gen g 4s 1944	J J	107	—	107	108	7	100 1/2	108 1/2		San Fran Term 1st 4s 1950	A O	97 1/4	Sale	96 1/2	97 1/2	35	82 1/2	99 1/4	
Poach C & C joint 4s 1941	J D	105	105 1/4	105 1/2	Aug '34	—	99 1/4	106 1/4		So Pac of Cal 1st con gu g 5s 1937	M N	107	—	107	Aug '34	—	101	107	
North Cent gen & ref 5s A 1974	M S	104 1/2	—	98	Oct '33	—	99 1/2	106 1/2		So Pac Coast 1st gu g 4s 1937	J J	100 1/4	101 1/4	100	July '34	—	99	100	
Gen & ref 4 1/2s series A 1974	M S	101 1/2	—	103	Aug '34	—	99 1/2	106 1/2		So Pac RR 1st ref 4s 1955	J J	85 1/4	Sale	85 1/4	87	89	70	90 1/4	
†North Ohio 1st guar g 5s 1945	A O	45	65	40	Aug '34	—	35	60		Stamped (Federal tax) 1955	J J	—	—	92 1/2	May '30	—	86	104 1/2	
Ex Apr '33-Oct '33-Apr '34 cpns		40 1/2	54 1/2	60	June '34	—	35 1/4	64		Southern Ry 1st cons g 5s 1994	J J	95	Sale	94	97 1/4	32	86	104 1/2	
Stmp																			

For footnotes see page 1375.

N. Y. STOCK EXCHANGE Week Ended Aug. 31.										N. Y. STOCK EXCHANGE Week Ended Aug. 31.									
BONDS										BONDS									
Industrials (Continued)—										Industrials (Continued)—									
Bid	Ask	Low	High	No.	Low	High	Range	Since Jan. 1.		Bid	Ask	Low	High	No.	Low	High	Range	Since Jan. 1.	
Metr Ed 1st & ref 5s ser C—	101 1/2	Sale	100 1/2	101 1/4	8	77	101 1/4			*Richfield Oil of Calif 6s—	29 1/2	Sale	29	29 3/4	10	21 1/2	36		
1st g 4 1/2s series D—	94 1/2	96 1/2	93 1/2	95 7/8	64	71	96 1/2			Certificates of deposit—	29	Sale	29	29 3/4	13	20	35 1/2		
Metrop Wat Sew & D 5 1/2s—	88 1/2	89 1/2	89 1/4	89 1/4	2	80	92 1/2			Rima Steel 1st s f 7s—	62 1/2	65	61 1/2	61 1/2	1	64 1/2	62		
*Met West Side El (Chic) 4s 1938	9 1/2	12 1/2	9	Aug '34	9	18				Roch G&E gen M 5 1/2s ser C '48	106 1/2	108	106 1/2	107	7	99 1/2	108 1/2		
Ming Mill Mach 1st s f 7s—	47 1/2	48	48	Aug '34	48	78				Gen mtge 4 1/2s series D—	103 1/2	103 1/2	Aug '34	4	86	103 1/2			
Midvale St & O coll tr s f 5s—1936	102 1/2	Sale	102 1/2	102 7/8	63	97 1/2	103 1/2			Gen mtge 5s series E—	107 1/2	108	107 1/2	107 1/2	4	94	107 1/2		
Milw El Ry & Lt 1st 5s B—	80 1/2	Sale	80	81	23	57	85 1/2			Royal Dutch 4s with warr—	136	139	135 1/2	141 1/2	142	102 1/2	142 1/2		
1st mtge 5s—	78	80 1/2	80	80 1/4	4	56	85			Ruhr Chemical s f 6s—	45	Sale	45	45	1	45	74 1/2		
Montana Power 1st 5s A—	96 1/2	Sale	96	97	28	79 1/2	100 1/2			St Joseph Lead deb 5 1/2s—	112	Sale	112	113	15	105 1/2	114		
Deb 5s series A—	60	70	70 1/4	70 3/4	2	53	81 1/2			St Jos Ry Lt Ht & Pr 1st 5s—1937	93 1/2	94	93 1/2	93 1/2	7	72	96 1/2		
Montecatini Min & Agric—										St L Rocky Mt & P 5s stpd—1955	47	50 1/2	50 1/2	Aug '34	---	35 1/2	61		
Deb g 7s—	103 1/2	Sale	103 1/4	103 3/4	14	95 1/2	103 1/2			St Paul City Cable cons 5s—	70	73	69 1/2	Aug '34	---	45 1/2	82		
Montreal Tram 1st & ref 5s—1941	78	81	81	81	3	80 1/2	82 1/2			Guaranteed 5s—	70 1/2	Sale	68	Aug '34	---	45 1/2	80		
Gen & ref s f 5s series A—	78	86	74	Feb '34	74	74				San Antonio Pub Serv 1st 6s—1952	97 1/2	99	97 1/2	97 1/2	2	71	100 1/2		
Gen & ref s f 5s series B—	72	76	76	June '34	75 1/2	76				Schuleo Co guar 6 1/2s—	39	39	39	Aug '34	---	30	45		
Gen & ref s f 4 1/2s series C—	78	83	85	Mar '34	83	85				Stamped (July 1933 coup on)	39	42	39	Aug '34	---	32	41		
Gen & ref s f 5s series D—	99 1/2	Sale	99 1/4	99 3/4	12	84 1/2	100			Guar s f 6 1/2s series B—	39	39 1/2	38	Aug '34	---	30	41		
Morris & Co 1st s f 4 1/2s—	34	40 1/2	Dec '32	9	88	100				Sharon Steel Hoop s f 5 1/2s—	69	Sale	68	69 1/2	6	38	76		
Mortgage-Bond Co 4s ser 2—	95 1/2	Sale	95	95 1/2	9	95	105 1/2			Shell Pipe Line s f deb 5s—	100 1/2	Sale	100 1/4	101 1/4	38	89 1/2	103		
Murray Body 1st 6 1/2s—	105 1/2	Sale	105 1/2	105 1/2	3	95	105 1/2			Shell Union Oil s f deb 5s—	99 1/2	Sale	99 1/2	99 7/8	47	89 1/2	100 1/2		
Mutual Fuel Gas 1st gu g 5s—1947	100	103	102 1/2	102 1/2	4	97	103 1/2			Deb 5s with warrants—	99 1/2	Sale	99 1/2	99 7/8	128	89 1/2	100 1/2		
Mut Un Tel gtd 6s ext at 5%—1941										Shinyetou El Pow 1st 6 1/2s—	79 1/2	Sale	79 1/2	80 1/4	10	64 1/2	80 1/4		
Namm (A I) & Son—See Mfrs Tr										Siemens & Halske s f 7s—	52 1/2	52 1/2	63	Aug '34	---	63	81		
Nassau Elec gu g 4s stpd—	57	Sale	57	58 1/2	11	53 1/2	62 1/2			Debenture s f 6 1/2s—	36	Sale	36	36	12	36	89		
Nat Acm 1st s f 6s—	85	84 1/2	Aug '34	85 1/2	86	65 1/2	86			Sierra & San Fran Power 5s—1949	102 1/2	103 1/2	103 1/2	Aug '34	---	86 1/2	104 1/2		
Nat Dairy Prod deb 5 1/2s—	98 1/2	Sale	98 1/4	99	239	78 1/2	100			Silesia Elec Corp s f 6 1/2s—	31	32	Aug '34	---	30 1/2	68 1/2			
Nat Steel 1st coll 5s—	103 1/2	Sale	102 1/2	103 1/2	94	91	105 1/2			Silesian-Am Corp coll tr 7s—1941	44 1/2	45	45	45 1/2	9	37 1/2	58 1/2		
Newark Consol Gas cons 5s—1948	110 1/2	112	111 1/2	Aug '34	103	112				Sinclair Cons Oil 15-yr 7s—	103 1/2	Sale	103 1/2	104	22	102 1/2	104 1/2		
Newberry (J J) Co 5 1/2s notes '40	102 1/2	Sale	102 1/2	103	12	88 1/2	104 1/2			1st lien 6 1/2s series B—	103 1/2	104	103 1/2	104	10	101	105 1/2		
New Eng Tel & Tel 5s A—	112 1/2	Sale	112 1/2	113 1/2	15	105 1/2	115 1/2			Skelly Oil deb 5 1/2s—	95 1/2	Sale	95 1/2	96 1/2	15	84 1/2	97 1/2		
1st g 4 1/2s series B—	110	Sale	108 1/2	110 1/2	25	101	111 1/2			South Bell Tel & Tel 1st s f 5s '41	108 1/2	Sale	108 1/4	109 1/4	49	105 1/2	110 1/2		
N J Pow & Light 1st 4 1/2s—	91 1/2	Sale	91	91 1/2	28	69 1/2	93 1/2			*Swest Bell Tel 1st & ref 5s—	109 1/2	Sale	109 1/2	110	34	105 1/2	110 1/2		
New Ori Pub Serv 1st 5s A—	56 1/2	58	56	57	11	41 1/2	65			Southern Colo Power 6s A—	79 1/2	83	78 1/2	79 1/2	3	63 1/2	86		
First & ref 5s series B—	56 1/2	Sale	56	57	39	40 1/2	65			Stand Oil of N J deb 5s Dec 15 '46	106 1/2	Sale	105 1/2	106 1/2	88	104 1/2	107		
N Y Dock 1st gold 4s—	54	56	53 1/2	55	15	50	67			Stand Oil of N Y deb 4 1/2s—	104	Sale	103 1/2	104	66	100	105		
Serial 5% notes—	39 1/2	Sale	38 1/2	40	24	37	58			*Stevens Hotels 6s series A—	14 1/2	15	14	15	3	14	28 1/2		
N Y Edison 1st & ref 6 1/2s A—	113 1/2	Sale	113 1/2	113 3/4	9	109 1/2	115			*Studebaker Corp 6% notes '41	42 1/2	Sale	41	43 1/2	54	35 1/2	68 1/2		
1st lien & ref 5s series B—	108 1/2	Sale	108 1/2	109 1/2	12	105 1/2	110 1/2			Certificates of deposit—	41 1/2	Sale	41	42 1/2	12	34	67		
1st lien & ref 5s series C—	108 1/2	Sale	108 1/2	108 3/4	28	105 1/2	109 1/2			Syracuse Ltg Co 1st g 5s—	111	111 1/2	111 1/2	1	103 1/2	113 1/2			
N Y Gas El Lt Ht & Pow g 5s—1948	115 1/2	118	115 1/2	116	5	107	116 1/2			Tenn Coal Iron & RR gen 5s—1951	111 1/2	111 1/2	111 1/2	1	104	112			
Purchase money gold 4s—	107 1/4	107	108	23	99 1/2	108				Tenn Corp & Chem deb 6s B—1944	81 1/2	84	83 1/2	Aug '34	---	65 1/2	88 1/2		
N Y L E & W Coal & RR 5 1/2s '42	93	93 1/2	Aug '34	93 1/2	95	75 1/2	95			Tenn Elec Pow 1st 6s—	82 1/2	Sale	82 1/4	83 1/2	22	87	89 1/2		
N Y L E & W Dock & Imp 5s '43	100 1/2	103	100	May '34	9	87	100 1/2			Texas Corp conv deb 5s—	103	Sale	102 1/2	103	109	96 1/2	103 1/2		
N Y Rys Corp Inc 6s—Jan 1965	81 1/2	83 1/2	84 1/2	9	16	61 1/2	97 1/2			Third Ave Ry 1st ref 4s—	53 1/2	54 1/2	53 1/2	54 1/2	8	41	55 1/2		
Prior lien 6s series A—	65	69	67 1/2	Aug '34	96	107				Adj Inc 5s 1st-5th N Y Jan 1960	27 1/2	28 1/2	28 1/2	30	25 1/2	31 1/2			
N Y & Richm Gas 1st 6s A—	106	108																	

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Railroads—									
Boston & Albany.....100	124	124	128	157	109½	Jan	140	July	
Boston Elevated.....100		65	65½	51	55	Jan	70	Apr	
Boston & Maine—									
Class A 1st pref stpd.....100		7	8	35	7	Aug	16½	Feb	
Cl C 1st pref stpd.....100		9	9	10	8	Aug	19	Mar	
Cl D 1st pref stpd.....100		12½	13	99	12½	Aug	25	Feb	
Cl D 1st pref.....100		10	10	15	10	Aug	15	May	
East Mass St Ry com.....100		80c	80c	24	75c	June	2½	Jan	
Preferred B.....100		2½	2½	5	1½	Jan	7	Mar	
Maine Central Ry.....100		5½	5½	11	5	Aug	14½	Feb	
NY N Haven & Hartford.....100		10½	12½	507	9	July	24	Feb	
Old Colony RR.....100		86	85½	87	50	78½	Jan	104½	
Pennsylvania RR.....50		23½	23½	25½	523	21½	Jan	39	
Miscellaneous—									
American Cont'l Corp.....*	7½	7½	8½	125	4½	Jan	9½	July	
Amer Pneu Serv pref.....50		4	4	35	3½	Aug	10½	Jan	
Common.....25		1½	1½	100	1½	Aug	3½	Jan	
Amer Tel & Tel.....100	111	110½	114	2,086	105½	July	125½	Jan	
Amoskeag Mfg Co.....*		4½	5½	40	3½	July	10½	Feb	
Bigelow-Sanford Carpet.....*	22½	22½	22½	20	20	Aug	39½	Feb	
Brown Co 6% cum pref.....*		8	8	5	5	Jan	16	Apr	
Brown & Durrell Co com.....*		2½	2½	5	2	Jan	4	Mar	
East Gas & Fuel Assn—									
6% cum pref.....100		66½	67½	48	45	Jan	70	July	
4½% prior preferred 100	74	74	76	72	55	Jan	80½	July	
Eastern SS Lines Com.....*		5	5	10	5	Aug	10½	Feb	
Preferred.....*		36	36	25	36	Aug	42	Jan	
Economy Grocery Stores.....*		17	17½	30	16	July	18½	Apr	
Edison Elec Illum.....100	130½	130½	131½	444	125½	Jan	154½	Feb	
Employers Group.....*	9½	9½	9½	30	7½	Jan	12½	Feb	
General Cap Corp.....*		20½	21½	62	19	Aug	26	Feb	
Gilchrist Corp.....*		4	4	10	3½	Jan	6	Feb	
Gillette Safety Razor.....*		11½	12½	136	8½	Jan	12½	July	
Hygrade Sylvania Lamp									
Co com (T C).....*		22	22	40	19	Mar	25	Apr	
Intl Hydro-Elec class A.....25		4½	5	90	4½	Jan	9½	Feb	
Libby McNeill & Libby.....10		5½	5½	60	4½	July	7½	Apr	
Mass Utilities Assoc v t c.....*	1½	1½	1½	355	1	May	2½	Feb	
Mergenthaler Linotype.....*	20½	20½	21	88	20½	July	27½	Feb	
N E Public Service.....*		5	5	50	4½	May	1½	Feb	
New Eng Tel & Tel.....100	97	96½	97	89	83	Jan	97	Aug	
Pacific Mills.....100		20½	22½	45	20½	May	34½	Feb	
Reece Button Hole Mach 10	11½	11½	11½	60	10	Jan	12½	May	
Reece Folding Mach Co.....10		2½	2½	50	2	Jan	3	June	
Shawmut Assn tr cts.....*		7	7½	378	5½	Aug	9½	Feb	
Stone & Webster.....*	7½	6½	6½	274	4½	July	13½	Feb	
Swift & Co.....25	19½	19½	20½	1,259	14	Jan	20½	Aug	
Torrington Co.....*	62	61	62½	255	49½	Jan	64	Aug	
United Founders com.....1		5	5	238	5½	July	1½	Feb	
U Shoe Mach Corp.....25	65½	65	66	562	56½	Jan	68½	Apr	
Preferred.....25		36½	37	112	32½	Jan	37	Aug	
Waldorf System Inc.....*		4½	4½	5	4½	July	8½	Feb	
Waltham Watch pref.....100	15	15	30	16	14½	Aug	30	Aug	
Prior preferred.....100	30	30	30	10	30	Aug	55	May	
Warren Bros Co.....*		7	8½	160	5½	July	13½	Jan	
Mining—									
Calumet & Hecla.....25	3½	3½	3½	165	2½	July	6½	Feb	
Copper Range.....25	3½	3½	3½	195	3	Jan	5½	Feb	
Mohawk Mining.....25	20c	20c	20c	100	20c	Aug	4½	Feb	
North Butte.....25	30c	30c	33c	1,025	25c	Jan	80c	Jan	
Old Dominion Min Co.....25		60c	60c	145	55c	Jan	1½	Feb	
Pond Crk Pechontas Co.....*		18	18½	45	10	Jan	19	July	
Quincy Mining.....25	¾	¾	1	152	1	Jan	2½	Apr	
Utah Apex Mining.....5		1½	1½	200	75c	Jan	3	Feb	
Utah Metal & Tunnel.....1	2½	2½	3½	3,920	1	Jan	6½	Jan	
Bonds—									
Amoskeag Mfg Co 6s.....1948	58½	58½	58½	\$1,000	58	Aug	76	Apr	
Chicago Jet Ry & Union.....*		100½	100½	10,000	88	Jan	100½	July	
Stockyards 4s.....1940		48½	48½	3,000	38	Jan	62	Mar	
E Mass St Ry ser A 4½s.....1948	48½	51½	51½	1,000	39	Jan	58	Mar	
Series B 5s.....1948		51½	51½	1,000	39	Jan	58	Mar	

* No par value. † Ex-dividend.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....	49½	49½	49½	49½	50	40	Jan 51½ May
Acme Steel Co.....	25	37½	37½	37½	100	27½	Jan 47½ Feb
Adams Royalty Co com.....	100	3	3	3	350	1½	Mar 4 May
Advanced Alum Castings.....	5	1½	1½	1½	200	1½	Aug 4½ Jan
Allied Products Corp of A.....	100	11	11	11	50	9½	Aug 20½ Feb
Amer Pub Ser.....	100	7	7	7	110	5	Jan 13 Feb
Armour & Co common.....	5	6½	6½	6½	10,900	4	July 6½ June
Asbestos Mfg Co com.....	100	1½	1½	1½	200	1½	July 3½ Jan
Assoc Tel Util.....	100	1½	1½	1½	50	1½	Jan 1½ Jan
Common.....	100	1½	1½	1½	30	1½	Jan 1½ Feb
\$6 conv pref A.....	100	1	1	1	50	1	Feb 1½ June
\$7 cum pref.....	100	6½	6½	6½	50	2½	Jan 9½ Feb
Automatic Products com.....	100	60	60	60	130	50	Mar 60 Apr
Balaban & Katz pref.....	100	4½	4½	4½	50	3½	Aug 10 Feb
Bastian-Blessing Co com.....	100	12½	12½	14	855	9½	July 23½ Feb
Bendix Aviation com.....	100	4½	4½	4½	900	4½	July 11½ Jan
Berghoff Brewing Co.....	100	4	4	4	40	3½	Mar 4 Aug
Blums Inc conv pref.....	100	22	21½	23½	2,250	16½	July 28½ Feb
Borg Warner Corp com.....	100	106	103½	108	440	93	Jan 108 Aug
7% preferred.....	100	10	11½	11½	150	6	Jan 12 Feb
Brown Fence & Wire.....	100	2½	2½	2½	100	1½	Jan 4½ Feb
Class A.....	100	8½	8½	8½	250	5½	Aug 16½ Mar
Class B.....	100	14½	14½	14½	40	10½	Jan 14½ Mar
Bruce Co (E L) com.....	100	8½	8½	8½	5,400	4	Jan 12½ Apr
Bucyrus-Monaghan cl A.....	100	8½	8½	8½	5,400	4	Jan 12½ Apr
Butler Brothers.....	100	8½	8½	8½	5,400	4	Jan 12½ Apr

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Canal Constr conv pref.....	100	11½	11½	12½	30	10½	July 24	3½	Apr
Cent Ill Pub Serv pref.....	100	7½	7½	7½	280	5½	June 1½	1½	Feb
Cent Ill Secur com.....	100	7½	7½	7½	50	5½	Jan 8½	8½	Feb
Convertible preferred.....	100	7½	7½	7½	400	5½	Jan 8½	8½	Feb
Cent Pub Util class A.....	100	7½	7½	7½	350	5½	Jan 8½	8½	Feb
Cent & W Util—									
Common.....	100	3½	3½	3½	2,300	3½	July 2	2	Jan
Preferred.....	100	3½	3½	3½	170	3	Aug 13½	13½	Jan
Prior lien pref.....	100	12	11½	12½	450	5	Jan 17	17	Jan
Chicago Corp common.....	100	1½	1½	2½	2,050	1½	Jan 4	4	Jan
Preferred.....	100	25½	25½	26½	750	22½	Jan 31½	31½	Feb
Chicago Flex Shaft com.....	5	7½	7½	10½	250	7½	Aug 11½	11½	July
Chicago Mail Order com.....	5	9½	9½	10	400	8½	July 19	19	Feb
Chic & N W Ry com.....	100	6½	6½	7½	1,500	4½	July 15½	15½	Feb
Chicago Rivet & Mach cap.....	100	8	8	8	50	6	Mar 17½	17½	Apr
Cities Service Co com.....	100	2	1½	2	7,100	1½	July 4½	4½	Feb
Commonwealth Edison.....	100	45½	45½	48½	800	34	Jan 62	62	Feb
Congress Hotel com.....	100	15	15	20	20	10	Aug 44	44	Feb
Consumers Co com.....	5	15	15	15	50	10	Aug 1	1	Jan
Continental Steel—									
Preferred.....	100	65	65	65	20	40½	Jan 65½	65½	Aug
Cord Corp cap stock.....	5	4½	4½	4½	2,300	2½	Jan 8½	8½	Jan
Crane Co common.....	25	7½	7½	8½	1,500	5½	Aug 11½	11½	Jan
Preferred.....	100	58	58	59	110	44	Jan 65½	65½	Jan
Elec Household Util cap.....	5	12	12	15½	500	8½	Jan 16	16	Aug
Fitz Sim & Co D & D com.....	12	12	12	12	100	12	Aug 17	17	Feb
General Candy Corp A.....	5	5½	5½	5½	150	4	Jan 7½	7½	Mar
Gen Household Util com.....	9	8	8	10½	4,000	7	Jan 16½	16½	Apr
Goldblatt Bts Inc com.....	100	15½	15½	15½	50	15	July 32½	32½	Feb
Great Lakes D & D com.....	100	16	16	16½	250	13½	July 22	22	Jan
Greyhound Corp new com.....	100	17½	18½	18½	450	5½	Feb 19½	19½	July
Hall Printing Co com.....	10	5½	5½	5½	100	3½	Jan 9½	9½	Feb
Hormel & Co (Geo) com A.....	100	20	21	21	500	16	May 21	21	Aug
Houdaille-Hershey—									
Class B.....	100	4	4	4	50	2½	July 6½	6½	Jan
Illinois Brick Co.....	25	66½	66½	66½	100	3½	Aug 7½	7½	Feb
Illinois Nor Util pref.....	100	8	8	8	30	42½	Jan 70	70	May
Interstate Pow 37 pref.....	100	14½	14½	14½	50	7½	July 17½	17½	Jan
Iron Fireman Mfg v t c.....	100	33½	33½	33½	250	21	Jan 38	38	June
Katz Drug Co common.....	1	33½	33½	33½	250	21	Jan 38	38	Apr
Ken Util Jr com pref.....	50	5½	5½	5½	60	5	Aug 23	23	Jan
Keystone St & Wire—									
Common.....	100	16½	16½	18½	400	11½	Jan 23½	23½	May
Preferred.....	100	78	80	80	70	70	Mar 88	88	May
Kingsbury Brew Co cap.....	1	1½	2½	2½	450	1½	July 9½	9½	Jan
La Salle Ext Univ com.....	5	6	6	6	270	3	May 1	1	Feb
Leath & Co com pref.....	100	6	6	6	120	3	Apr 6½	6½	Aug
Libby McNeill & Libby.....	10	8½	7½	8½	15,750	3	Jan 8½	8½	Aug
Lincoln Printing—									
Common.....	100	3½	3½	3½	550	3½	Aug 1½	1½	Feb
Lindsay Light com.....	10	3½	3½	3½	800	2	Apr 3½	3½	Jan
Lion Oil Ref Co com.....	100	25	25	25	440	16½	Apr 25½	25½	Aug
Loudon Packing com.....	100	30½	30½	30½	50	26	July 40½	40½	Feb
Lynch Corp com.....	5	11	11	11	100	2½	Jan 20	20	Apr
McCord Rad & Mfg A.....	100	8½	8½	8½	100	3½	Jan 10½	10½	May
McGraw Elec Co com.....	5	23	23	25	800	14½	Jan 26½	26½	Jan
McWilliams Dredging Co.....	100	1½	1½	1½	50	1	June 2	2	Feb
Manhattan-Dearborn com.....	100	30½	30½	30½	50	30	Aug 35	35	Apr
Mapes Cons Mfg cap.....	100	10½	10½	12½	850	8½	Aug 19½	19½	Apr
Marshall Field common.....	100	2	1½	2½	1,350	1	Apr 3½	3½	Jan
Mickelberry's Fd Prod com.....	1	1½	1½	1½	1,300	1½	Jan 1½	1½	Feb
Middle West Util com.....	100	1½	1½	1½	100	1½	Jan 2½	2½	Feb
\$6 conv pref A.....	100	1½	1½	1½	100	1½	Jan 2½	2½	Feb
Midland Util—									
6% prior lien.....	100	39½	39½	39½	50	20½	Jan 40	40	Apr
Monroe Chemical Co pref.....	100	4½	4½	4½	150	2½	Jan 8½	8½	Feb
Common.....	100	15½	15½	15½	50	9½	Jan 15½	15½	Aug
Mosser Leather (J K) com.....	100	20½	23	23	160	15	July 23	23	Feb
Natl Battery Co pref.....	100	8½	8½	9½	250	8½	Aug 14	14	July
Nat Gypsum A n v com.....	5	1½	1½	1½	3,650	1½	July 2½	2½	Feb
National Leather com.....	10	1½	1½	1½	100	1½	Mar 1½	1½	Apr
Natl Secur Inv com.....	1	24½	24½	24½	150	21	Jan 27½	27½	Feb
National Standard com.....	100	12½	12½	12½	900	10	July 16	16	Feb
Noblitt-Sparks Ind com.....	100	1	1	1	1,450	1	Aug 4½	4½	Feb
North Amer Lt & Pr com.....	1	3½	3½	3½	200	3½	June 6½	6½	Jan
Northwest Bancorp com.....	100	3½	3½	3½	100	3½	Aug 7½	7½	Mar
Northwest Eng Co com.....	100	80	80	80	20	60½	Jan 84	84	July
Okla Gas & El 7% pref.....	100	4	4	4	150	3½	Jan 8½	8½	Feb
Oshkosh Overall Co com.....	100	18	18	18	10	15	Jan 20	20	Feb
Convertible preferred.....	100	5	5	5	70	5	Aug 6	6	July
Penobdy Coal 6% pref.....	100	3½	3½	3½	300	2½	July 12½	12½	Jan
Prima Co com.....	100	13½	13½	14½	500	12½	July 22	22	Feb
Public Service of Nor Ill.....	100	63½	63½	64	70	34	Jan 66	66	July
7% preferred.....	100	70	70	70½	100	38½	Jan 75	75	July
Quaker Oats Co—									
Common.....	100	123½	123	125	360	106	Apr 125	125	Aug
Preferred.....	100	125	125	128	100	115	Jan 132½	132½	July
Rath Packing Co com.....	10	29½	31	31	100	24½	Jan 30	30	Aug
Ryerson & Sons Inc com.....	100	13½	13½	13½	150	12½	Jan 11½	11½	Apr
Shaler Co (The) cl A.....	100	10½	10½	10½	60	8½	Feb 33	33	Jul
Sou'west G & E 7% pref.....	100	51	52	52	30	40	Jan 60	60	Mar
Southwest Lt & Pow pref.....	100	22	22	25	20	16½	Jan 33	33	Jul
Standard Dredge conv pfd.....	25	2½	2½	2½	50	1½	Aug 5½	5½	Apr
Stockline Fur conv pref.....	25	4½	4½	4½	10	4½	Jan 6½	6½	Apr
Sutherland Paper com.....	10	7½	7½	7½	40	6½	Jan 8	8	Jan
Swift International.....	15	39	37	39	3,600	24	Jan 39½	39½	Aug
Swift & Co.....	25	19½	19½	20½	24,300	14	Jan 20½	20½	Aug
Thompson (J R) com.....	25	5½	5½	5½	150	5	Aug 10½	10½	Feb
20 Wacker Drive \$6 pref.....	100	1	1	1	10	1	Jan 1	1	Mar
U S Gypsum.....	20	42	42	42	100	39½	Apr 50	50	Jan
Util & Ind Corp com.....	100	7½	7½	7½	600	1½	July 2	2	Feb
Convertible preferred.....	100	2½	2½	2½	150	1½	Jan 6	6	Feb
Viking Pump Co com.....	100	4½	4½	4½	60	1½	Jan 5</		

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Can Bud Breweries com.	10 3/4	10 1/4	11	1,742	7 1/2	Jan 12	Mar	
Canada Maltng com.	31 1/4	30 3/4	31 1/4	225	28 1/4	Jan 27	Mar	
Canada Vinegars com.	26 1/2	25 1/2	26 1/2	150	21 1/4	Jan 27	Feb	
Can Wire Bound Boxes A.	14	14	14	25	13	Feb 16 1/2	Jan	
Consolidated Press A.	8 1/4	8 1/4	8 1/4	10	6	Jan 11 1/2	Feb	
Cosgrave Export Brew. 10	15 1/2	13	15 1/2	8,365	5 1/4	Jan 10	June	
Distillers Seagrams.	15 1/2	13	15 1/2	30	25 1/4	Jan 37	Mar	
Domestic Bridge.	25c	25c	25c	50	25c	Aug 80c	Jan	
Dom Motors of Canada 10	1.25	1.25	1.25	15	1.00	July 1.50	June	
Dom Power & Trans stubs	2 1/4	2 1/4	2 1/4	175	2	July 5 1/2	Feb	
Dom Tar & Chem com.	10	10	10	15	12	July 16	Feb	
English Elec of Can A.	125	124	129 1/2	180	90	Jan 136	Feb	
Goodyear Tire & Rub com	5	5	5	40	4 1/4	Aug 9 1/4	Feb	
Hamilton Bridge com.	100	30	30	2	21	July 37	Feb	
Preferred	30c	30c	30c	25	30c	Aug 1.50	Apr	
Honey Dew com.	11 1/2	11 1/2	11 1/2	305	10 1/4	Aug 12 1/2	Feb	
Imperial Tobacco ord.	4 1/4	4 1/4	4 1/4	10	4 1/4	Aug 10 1/4	Feb	
International Metal cl A.	33 1/2	33	35	662	31	July 39 1/4	Feb	
Montreal L H & P Cons.								
National Breweries com.	28 1/2	28 1/2	28 1/2	100	26	Apr 28 1/2	Aug	
Ontario Silknet com.	2 1/4	2 1/4	2 1/4	200	3 1/4	Aug 7	Apr	
Power Corp of Can com.	10	10	10	25	7 1/2	July 15	Feb	
Rogers Majestic.	7 1/2	8 1/4	8 1/4	511	5	Jan 9 1/2	June	
Robert Simpson pref. 100	95 1/2	96	97	7	80	Jan 96	Aug	
Stand Pav & Matis com.	1 1/2	1 1/2	1 1/2	20	1 1/4	Aug 4 1/2	Feb	
Stop & Shop com.	6	6	6	20	4 1/2	Jan 9	Apr	
Toronto Elevators pref 100	101	101	101	5	90	May 106	Apr	
United Fuel Invest pref 100	14 1/2	16	16	25	9 1/4	Jan 20 1/2	Apr	
Walkerville Brew.	8 1/4	8	8 1/2	1,470	5 1/2	Feb 10	July	
Waterloo Mfg A.	1	1	1	110	1	Aug 4	Feb	
Oils—								
British American Oil.	13 1/2	13 1/2	14	1,689	12	July 15 1/2	Mar	
Crown Dominion Oil.	2 1/4	2 1/4	2 1/4	5	2	Jan 4 1/4	Mar	
Imperial Oil Ltd.	14 1/2	14 1/2	15	4,684	12 1/2	Jan 15 1/2	June	
International Petroleum.	28	29	29	2,660	18 1/4	Jan 28 1/2	June	
McColl Frontenac Oil com.	13 1/2	13 1/2	13 1/2	592	10 1/2	Jan 14 1/2	Apr	
Preferred	88	87 1/2	88 1/2	150	71 1/2	Jan 91	May	
North Star Oil pref.	1.10	1.10	1.10	35	1.10	July 3.00	Mar	
Supertest Petroleum ord.	23 1/2	24 1/2	24 1/2	220	16	Jan 29 1/2	Mar	
Common	22 1/2	22 1/2	22 1/2	50	16 1/2	Jan 28	Mar	
Thayers Ltd com.	6 1/2	6 1/2	6 1/2	25	6 1/2	Aug 7	July	

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
National Sewer Pipe A.	19	19	19	50	14 1/2	Jan 20 1/2	Feb	
Ont Equitable 10% paid 100	6	6	6	118	5 1/2	June 9	Feb	
Orange Crush 2d pref.	35c	35c	35c	100	25c	July 90c	Jan	
Page-Hersey Tubes com.	68	68	69 1/2	64	55	Jan 77	Mar	
Photo Engravers & Elec.	18	18	18	25	14	Jan 20 1/4	June	
Russell Motors com.	100	17	17	5	17	Aug 17	June	
Preferred	46 1/4	46 1/4	46 1/4	9	10	Mar 48	Feb	
Simpson's Ltd pref.	69	69	69	20	42 1/4	Jan 38 1/4	Apr	
Steel of Canada com.	33	33	34	137	28	Jan 38 1/4	Apr	
Preferred	34 1/4	33 1/2	37 1/2	60	31	Jan 38 1/4	Apr	
Traymore Ltd com.	15c	15c	15c	150	10c	Aug 1.00	Jan	
Union Gas Co com.	3 1/2	3 1/2	3 1/2	1,275	2	Aug 6 1/2	Mar	
United Steel	3	3 1/4	3 1/4	470	3	Aug 6 1/4	June	
Walkers (Hiram) com.	28	26 1/2	28 1/2	2,579	21	July 57 1/2	Jan	
Preferred	15 1/4	14 1/4	15 1/4	524	14 1/2	Aug 17 1/2	Jan	
Weston Ltd (Geo) com.	45	39	45	3,036	28	Feb 45	Aug	
Preferred	106	108	108	20	88 1/2	Jan 110	July	
Zimmerknecht pref.	75	75	75	5	50	Mar 75	Aug	
Banks—								
Commerce	150	148	150	55	123	Jan 168	Feb	
Dominion	168	166	168	30	133	Jan 186	Mar	
Imperial	173	173	174	35	141	Jan 180	Feb	
Montreal	194	194	195	50	167	Jan 203	Feb	
Nova Scotia	257	257	261	25	253	July 278	Jan	
Royal	156	152	156	31	130 1/2	Jan 168	Mar	
Toronto	202	201	202 1/2	22	162	Jan 210	May	
Loan and Trust—								
Canada Permanent	100	122	123	47	118	Jan 140	Apr	
Huron & Erie Mortgage 100	81	81	81	14	70	Jan 95	Mar	
Toronto General Trusts 100	110	110	110	10	105	Jan 120	Apr	
Toronto Mortgage	50	107	107	10	105	Jan 120	Apr	

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Agnew-Surpass Shoe.....*			6 1/2	7	20	5 1/2	Aug	8 1/2	Feb
Preferred.....*		76	76	76	4	72	Feb	90	Mar
Alberta Pac Grain pref. 100.....*		15	15	15	5	14 1/2	July	22	Mar
Amal Elec Corp pref.50			15	15	10	10	Jan	15	July
Bathurst Pow & Paper A.....*			4 1/2	4 1/2	185	3	Jan	8 1/2	Mar
Bell Telephone.....100		117 1/2	117	118	204	110	Jan	120	Mar
Brazilian T L & Pow.....*		10 1/2	10 1/2	11 1/2	2,875	7 1/2	July	14 1/2	Feb
Brit Col Pow Corp A.....*		26 1/2	26 1/2	27 1/2	485	22 1/2	Jan	32 1/2	Feb
B.....*			5 1/2	6	55	4 1/2	Jan	8 1/2	Feb
Bruck Silk Mills.....*			15	15 1/2	250	12 1/2	July	22	Mar
Canada Cement.....*		6 1/4	6 1/4	6 1/2	546	4 1/2	July	12	Feb
Preferred.....100		38 1/2	38 1/2	39	45	32	Jan	52 1/2	Feb
Can North Pow Corp.....*		20 1/2	20	21	341	16 1/2	Jan	22 1/2	Mar
Can Steamship pref.....100		5	5	5 1/2	75	2 1/2	Jan	9	Apr
Canadian Bronze.....*			22	22	50	17	Jan	27	Mar
Preferred.....100			102	103	10	95	Jan	109	May
Can Car & Foundry.....*		6 1/2	6 1/2	7 1/2	825	5 1/2	July	9 1/2	Mar
Preferred.....25			14 1/2	14 1/2	365	11 1/2	May	16	Feb
Canadian Celanese.....*		16	16	16 1/2	85	16	Aug	22 1/2	Mar
Preferred 7%.....100		106	106	108	55	104	Feb	120	Apr
Canadian Cottons.....100			56 1/2	56 1/2	15	41	Jan	72	Feb
Preferred.....100			95	95	25	70	Jan	95	Aug
Can Gen Elec pref.....50			62	62	45	58	Jan	63	May
Can Hydro-Elec pref. 100.....*		66	64 1/2	66	161	54 1/2	Jan	76	Apr
Can Indust Alcohol.....*		8 1/2	7 1/2	8 1/2	2,580	5	July	20 1/2	Jan
Class B.....*		7 1/2	7	7 1/2	845	5	July	18 1/2	Jan
Can Pacific Ry.....25		13 1/2	13 1/2	14 1/2	3,587	11 1/2	July	18 1/2	Mar
Cockshutt Plow.....*		6 1/4	6 1/4	6 1/2	195	6	Aug	10 1/2	Feb
Con Mining & Smelting 25		138 1/2	138	141	340	119	July	170	Mar
Domestic Bridge.....*		31 1/2	31 1/2	32	486	25 1/2	Jan	37	Mar
Domestic Coal pref.....100			80	80	10	10	Jan	92	June
Domestic Glass.....100			90	97	90	80	Jan	100	Mar
Dom Steel & Coal B.....25		3 1/2	3 1/2	4 1/2	1,836	2 1/2	Jan	5 1/2	Apr
Domestic Textile.....*		84 1/2	84 1/2	85 1/2	360	67	Jan	88	May
Dryden Paper.....*			3 1/2	4 1/2	310	3 1/2	Aug	7 1/2	Feb
Enamel & Heating Prod.....*			1.00	1.00	10	1	Apr	3 1/2	Mar
General Steel Wares.....*		3 1/2	3 1/2	3 1/2	85	3 1/2	Jan	6	Feb
Goodyr T pref inc 1927. 100			114	114	20	107	Jan	114	June
Gurd (Charles).....*		6	6	6	135	6	July	11 1/2	Apr
Gypsum Lime & Alast.....*		5	5	5 1/2	115	4 1/2	Aug	8 1/2	Feb
Hamilton Bridge.....*			5	5	5	4 1/2	Aug	9 1/2	Feb
Preferred.....100		24	24	25	2	23	Aug	37	Feb
Hollinger Gold Mines.....5		19.65	18.55	19.70	2,400	11.40	Jan	20.10	Aug
Howard Smith Paper M.....*			6 1/2	6 1/2	14	4	Jan	11	May
Preferred.....100			61 1/2	61 1/2	115	33	Jan	73	May
Internat Nickel of Can.....*		24 1/2	24 1/2	25 1/2	5,684	21.15	Jan	29	Apr
International Power.....*			3 1/2	3 1/2	30	2	Jan	4	July
Preferred.....100		28	28	28	63	14	Jan	28 1/2	July
Jamaica P S Ltd pref.....100			102 1/2	103	15	97	Jan	103	Aug
Lake of the Woods.....*			2	2 1/2	25	10	July	15	Feb
Massey-Harris.....*		4	4	4 1/2	255	3 1/2	July	8	Feb
McColl-Frontenac Oil.....*		13 1/2	13 1/2	13 1/2	1,026	10 1/2	Jan	14 1/2	Apr
Mitchell (J S).....*			15	15	10	15	July	16	July
Preferred.....100			100	100	2	100	Jan	100	Jan
Montreal L H & P Cons.....*		33 1/2	33 1/2	35	2,900	30 1/2	July	39 1/2	Feb
Montreal Telegraph.....40			54 1/2	55	52	50	Jan	55	May
Montreal Tramways.....100		96	95	98	40	93	July	125	Feb
National Breweries.....*		28 1/2	27 1/2	28 1/2	4,128	23 1/2	Jan	28 1/2	Aug
Preferred.....25			36	36	10	31	Feb	36 1/2	July
Natl Steel Car Corp.....*		14 1/2	14 1/2	16	151	12 1/2	July	18 1/2	Feb
Ogilvie Flour Mills.....*			195	200	65	180	Apr	209	Feb
Preferred.....100		137 1/2	137	137 1/2	5	125	Jan	140 1/2	July
Ottawa L H & Pow pref 100.....*		100	100	100	3	90	Jan	103	June
Ottawa Traction.....100			15	15	5	5	Jan	20	Apr
Penmans.....*			60	60	10	47	Jan	62	Feb
Preferred.....100			102	102	10	87	Jan	102	Aug
Power Corp of Canada.....*		10	10	11	456	7 1/2	Jan	15	Feb
Quebec Power.....*		16	16	16 1/2	80	15	Jan	20	Feb
St. Lawrence Corp.....*			1.90	2.00	210	1 1/2	Jan	3 1/2	Feb
A preferred.....50			7	7 1/2	355	5 1/2	Jan	11 1/2	May
St. Lawrence Paper pref 100.....*			17 1/2	18	620	12	Jan	26	May
Shawinigan Wat & Pow.....*		19	18 1/2	20 1/2	2,373	17 1/2	Jan	24 1/2	Feb
Sherman-Williams of Can.....*			14	14 1/2	90	12 1/2	Jan	21	Mar
Preferred.....100			83	83	10	60	Jan	87 1/2	Mar
Simon (H) & Sons.....*			7 1/2	8	250	6 1/2	Jan	10	Mar
Preferred.....100			100	100	5	65	Jan	100	July
Southern Can Power.....*		13	13	13	62	11	Jan	16	Mar
Steel Co of Canada.....*		33	33	34	100	28	Jan	38	Mar
Preferred.....25		35	35	36	118	31	Jan	39	July
Wabasso Cotton.....*			25	25	5	20	Jan	37	Apr
Western Grocers Ltd.....*			32	32	5	30	Feb	34	July
Preferred.....100			95	95	10	85	Jan	95	Aug
Winnipeg Electric.....*			2 1/2	2 1/2	25	1 1/2	Jan	4	Feb
Banks—									
Canadienne.....100		125	123	125	139	124	Aug	145	Feb
Commerce.....100			148 1/2	150	32	129	Jan	166	Feb
Imperial.....100			171	171	1	145	Jan	175	May
Montreal.....100		195	193 1/2	196	214	169	Jan	203	Feb
Nova Scotia.....100		256	256	256	28	253	July	276	Feb
Toronto.....100		156	154	156	66	161 1/2	Jan	205	Mar

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		Low.	High.			
Asbestos Corp vtg trusts	*	—	5½	6	20	5½	Aug	13½	Apr	
Associated Brew of Can	*	—	10½	11	75	9½	June	13	Feb	
Asad Oil & Gas Co Ltd.	*	—	13c	15c	1,100	13c	Aug	35c	Jan	
Brit American Oil Ltd.	*	13½	13½	14	835	12½	July	15½	Mar	
Brit Col Packers Co Ltd.	*	1.80	1.80	1.85	255	1.10	Aug	2½	July	
Cum preferred	100	—	12½	13	15	11	July	13	Aug	
Canada Vinegars Ltd.	*	—	26	26	10	22½	Jan	27½	Feb	
Cndn Dredge & Dk Ltd.	*	—	20½	20½	20	18	Aug	34½	Feb	
Cndn Foreign Invest Corp	*	—	20	21	500	9	Jan	25	May	
Preferred	100	—	105	105	264	80	Jan	105	June	
CndnVickersLtd cum pf100	*	—	4½	4½	30	4½	Aug	6½	Mar	
Cndn Wineries Ltd.	*	—	6½	6½	10	5½	July	11½	Jan	
CatellimacProds pref A. 30	*	—	8	8	100	7	July	8½	Jan	
Commercial Alcohols Ltd.	*	8½	8	8½	1,104	7½	Mar	9	Mar	
Distill Corp Seagraves Ltd	*	—	15	13½	15	1,270	8½	July	26½	Jan
Dominion Eng Works Ltd	*	22	22	22	5	18½	Aug	28	Feb	
Dominion Stores Ltd.	*	17½	17½	18½	65	17½	July	22½	Mar	
Dom Tar & Chem Co Ltd.	*	—	2½	2½	50	2	July	5½	Feb	
Cum preferred	100	—	22½	22½	25	15	Jan	29½	Feb	
FrazerCompanies vot trust*	*	—	3½	4	140	2½	Jan	9	Apr	
Home Oil Co Ltd.	*	—	1.00	1.05	775	99c	Aug	1.90	Feb	
Imperial Oil Ltd.	*	14½	14½	14½	3,221	12½	Jan	15½	June	
Imp Tobacco Co of Can.	5	11½	11½	11½	750	10½	June	12½	Feb	
InterCityBaking Co Ltd100	*	—	17½	17½	50	14	Mar	17½	Aug	
Int Paints (Can) Ltd A.	*	4	4	4	35	3	Jan	5	Feb	
Int Petroleum Co Ltd.	*	28½	28	28½	1,244	19½	Jan	30½	June	
Melchers Distill Ltd A.	*	11	11	12	235	10	July	17	May	
B.	5	5	5	5½	105	4½	Aug	11½	Jan	
Mitchell & Co Ltd (Robt)	*	—	5½	5½	40	3	July	10½	Feb	
Page-Hersey Tubes Ltd.	*	—	69	69	5	56	Jan	74½	Mar	
Regent Knitting Mills Ltd	*	4	4	4	65	2	Jan	6½	Feb	
Rogers Majestic Corp.	*	—	7½	8	35	7½	Aug	9½	Aug	
Stand Paving & Materials	*	—	1.25	1.25	20	1.25	Aug	4½	Feb	
ThrillSt cum pf 6½ %	25	—	20	20	25	20	Aug	25	Jan	
Walkerville Brewery Ltd.	*	8.25	8.00	8.50	1,905	3.90	Jan	10.10	July	
Walker Good & Worts.	*	28½	27	28½	384	21½	July	58	Jan	
Preferred	15½	14½	15½	208	14½	July	17½	Jan		
Whittall Can Co Ltd.	*	—	3¼	3¼	10	75c	Aug	5	Feb	
Cum preferred	100	—	50	50	5	33	Jan	62	Apr	
Public Utility—										
Beauharnois Power Corp.	*	6	5½	6	344	3½	Jan	10	Feb	
C No Pow Corp Ltd pref100	*	—	100½	101	45	88½	Jan	102	Aug	
City Gas & Elec Corp Ltd	*	—	3¼	3½	50	3	June	14½	Mar	
Foreign Pow Sec Corp Ltd	*	—	1.50	1.50	35	1.50	Jan	3½	Feb	
Inter Util Corp A.	*	—	3	3	5	3	Jan	6½	Feb	
Class B.	1	55c	55c	60c	675	50c	July	1.50	Feb	
Pow Corp of Can cum pf 100	*	—	75½	75½	25	57	Jan	85	June	
Sou Can P Co Ltd pref. 100	*	89½	89½	90	38	72	Jan	90½	Mar	
Mining—										
Big Missouri Mine Corp.	1	33c	33c	34c	1,650	26½c	June	50c	Feb	
Bulolo Gold Dredging Ltd 5	36.00	36.00	37.00	60	23.50	Jan	37.50	Aug	Aug	
Cartier-Malartic G M Ltd 1	4½c	4½c	5½c	20,600	1c	Jan	9c	Mar	Mar	
Crown Cons Mines Ltd. 25c	36c	35½c	36c	21,800	31c	Aug	38c	Aug	Aug	
FalconbridgeNickel M Ltd*	—	3.95	4.00	125	3.00	Feb	4.15	Mar	Mar	
Greene Stabell Mines.	1	—	78c	78c	100	67c	Mar	1.20	Apr	
J M Consolidated.	1	41c	34½c	41c	9,600	34c	July	47½c	July	
Lake Shore Mines Ltd.	1	55.00	55.00	56.25	15	42.50	Jan	56.25	Aug	
Lebel Oro Mines Ltd.	1	8½c	8c	9½c	5,300	6c	Aug	25½c	Apr	
Lamaque Cont.	—	47c	47c	47c	1,000	43½c	Aug	47c	Aug	
McIntyre-Porcupine Ltd. 5	47.30	45.75	47.30	1,010	39.60	Feb	49.75	July	July	
Nipissing Mines Ltd.	5	—	2.54	2.57	1,600	2.18	July	2.78	Feb	
Noranda Mines Ltd.	—	41.75	41.50	42.50	1,192	33.25	Jan	45.00	June	
Parkhill Gold Mines Ltd.	1	36c	36c	37½c	5,710	34c	July	71½c	May	
Pickle Crow.	1	—	1.65	1.60	500	1.37	Aug	1.82	July	
Quebec G Mining Corp.	1	18c	17½c	23½c	55,300	15c	June	70c	Apr	
Read-Author Mine Ltd.	1	1.50	1.45	1.59	5,533	26c	Jan	1.74	June	
Siscoe Gold Mines Ltd.	1	2.75	2.65	2.76	13,080	1.43	Jan	2.87	Aug	
Sullivan Consolidated.	1	57½c	55c	58c	18,169	44c	June	63c	July	
Teeck-Hughes G Mines Ltd1	—	6.50	6.45	6.75	1,825	5.80	Jan	8.00	Apr	
Thompson-Cadillac.	1	—	48c	48c	500	20½c	Jan	58c	Mar	
Ventures Ltd.	—	—	1.07	1.10	800	77c	Jan	1.12	Mar	
Wright Harg Mines Ltd.	*	—	9.65	9.70	225	6.75	Jan	10.25	Apr	
Unlisted Mines—										
Cent Patricia G Mines.	1	1.22	1.07	1.22	6,700	54½c	Jan	1.22	Aug	
Kirkland Lake G M Co.	1	—	71½c	74c	500	25c	Jan	74c	Aug	
McVittie Graham M Ltd.	1	—	41½c	43c	600	41½c	Aug	1.20	Jan	
Pioneer G Mines of B C.	1	—	12.95	12.95	100	11.60	Feb	14.00	Apr	
San Antonio G M Ltd.	1	5.45	5.35	5.45	1,150	1.76	Jan	6.20	July	
Sherritt-Gordon M Ltd.	1	—	65c	66½c	300	64c	July	1.43	Apr	
Stadacona Rouyn Mines.	—	35c	33½c	37½c	11,300	8½c	Jan	46½c	July	
Sylvanite G Mines Ltd.	1	2.92	2.89	2.92	4,100	1.30	Jan	3.20	Apr	
Unlisted—										
Abitibi Power & Paper Co *	1.05	1.05	1.10	226	90c	Jan	2½	Fet		
Brew & Distill of Van.	80c	75c	85c	985	65c	July	2.95	Fet		
Brewing Corp of Can Ltd.	8½	8½	8½	135	5½	Jan	11	Ap		
Preferred	—	31½	31½	764	15½	Jan	32½	July		
Canada Malting Co Ltd.	31	31	31½	175	28	Jan	35½	Ma		
Canada Bud Breweries.	10½	10½	10½	110	8½	Jan	12	Ma		
Cndn Light & Power Co100	—	23½	23½	30	19	Aug	40	Fel		
Claude Neon Gen Ad Ltd.	40c	40c	40c	350	35c	June	80c	Jan		
Consolidated Paper Ltd.	1.85	1.80	2.00	375	1.75	Jan	3½	Jan		
Ford Motor of Can Ltd A.	20	20	20½	308	15½	Jan	25½	Fel		
Gen Steel Wares pref.	100	35½	37	50	14½	Jan	47	Jun		
Goodyear T & Rubber Co.	—	126	126	5	90	Jan	126½	Jan		
Loblaws Groceries Ltd A.	*	—	17½	17½	30	14½	Mar	18	Ap	
B.	—	17½	17½	5	16	June	17½	Ap		
Price Bros Co Ltd.	100	3	2½	3	375	95c	Jan	6	Ma	
Weston Ltd.	*	—	44	44	25	29½	Mar	44	Ap	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Bell Tel Co of Pa pref...	100	116 3/4	116 3/4	117	150	111 1/2	Jan	117 3/4	Mar
Budd (E G) Mfg Co.....			4 3/4	4 3/4	200	3	July	7 3/4	Apr
Central Airport.....			4	6	200	1 1/4	Feb	6	Aug
Fire Association.....	10	48 1/4	48	48 3/4	275	31 3/4	Jan	50 1/4	Apr
Horn & Hart (N Y) pf. 100			100	100	20	89	Jan	100	Apr
Insurance Co of N A.....	10		48 3/4	48 3/4	200	39 3/4	Jan	51 1/4	Apr
Lehigh Valley.....	50		11 3/4	13 3/4	45	9 3/4	July	20 3/4	Feb
Mitten Bk Sec Corp pf....	25		1 1/4	1 1/4	200	1 1/4	June	3 3/4	Apr
Pennrod Corp v t c.....		2	2	2 1/4	3,100	1 3/4	July	4 1/4	Feb
Pennsylvania RR.....	50		23 3/4	25 3/4	1,600	21 3/4	Aug	39 3/4	Feb
Phila Dairy Prod pref....	25		11	11	266	11	Aug	21	Jan
Phila Elec of Pa \$5 pref..			104 1/2	104 1/2	60	93	Jan	106	July
Phila Elec Pow pref.....	25	33 3/4	33 3/4	33 3/4	400	30 3/4	Jan	33 3/4	July
Phila Rapid Transit.....	50		2	2 3/4	1,000	1	Jan	6	Apr
7% preferred.....	50	7	6 1/2	7	70	4 3/4	Jan	15 3/4	Apr
Phil & Rd Coal & Iron....			4 1/2	4 1/2	130	3 3/4	Jan	6 3/4	Feb
Philadelphia Traction....	50	21	21	21	100	16 3/4	Jan	29 1/4	Apr
Scott Paper.....			50	50	20	43 1/2	June	50 1/4	July
Series A 7% pref.....	100	114 1/4	114 1/4	114 1/4	18	108 1/2	Mar	114 1/4	Aug
Tonopah Mining.....	1		3/4	3/4	500	1	July	1 1/2	Feb

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.		High.			
Union Traction.....	50	6½	6½	6½	200	5	July	11½	Apr
United Gas Impr com.....	—	14½	14½	15½	1,200	14	Aug	20½	Feb
Preferred.....	—	95	95	97	394	86	Jan	100½	June
Victory Insurance Co.....	10	—	8½	8½	100	4½	Jan	9½	June
Bonds—									
Elec & Peoples tr cts 4s '45.....	—	—	20½	21	\$8,000	18	Jan	27½	Apr
Peoples Pass tr cts 4s. 1943.....	—	—	26	26	1,000	20	Aug	34	Jan
Cts of deposit.....	1943	—	25½	25½	1,000	25½	Aug	25½	Aug
* No par value									

* No par value.

Baltimore Stock Exchange.—See page 1353

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Fruit Growers pf. 100	—	7	7	7	10	7	Aug	9½	Apr
Amer Window Glass pf. 100	—	—	13	13	65	11	Jan	15½	Apr
Armstrong Cork Co com.	—	—	19½	19½	10	14	Jan	26½	Feb
Blaw-Knox Co.	*	—	7½	8½	360	7½	Aug	16½	Jan
Carnegie Metals Co.	1	1½	1	1½	2,350	1	July	3	Feb
Columbia Gas & Elec.	—	9%	9%	10%	530	7%	July	19	Feb
Devonian Oil.	10	—	10½	10½	145	9	Jan	18	May
Duquesne Brewing cl A.	—	—	4½	4½	100	4½	Aug	5½	Feb
Fort Pittsburgh Brewing.	1	—	1½	1½	100	1½	Jan	2½	July
Lone Star Gas.	*	5½	5	5½	812	4½	July	8½	Feb
Mesta Machine.	—	5	24	25	235	17½	Jan	29½	Feb
Phoenix Oil Co pref.	1	—	4c	4c	1,700	4c	Aug	7c	Apr
Pittsburgh Brewing pref.	*	—	21½	21½	31	21½	Aug	39	Feb
Pittsburgh Oil & Gas.	—	5	1½	1½	100	1	Jan	1½	July
Pittsburgh Plate Glass.	25	—	49	49	50	39½	Jan	67	Apr
Pittsburgh Screw & Bolt.	*	6%	6%	7½	335	4%	July	11½	Apr
Plymouth Oil Co.	—	5	9%	9½	100	9%	Aug	16½	Feb
Renner Co.	1	1½	1½	1½	900	1½	Jan	2%	Apr
United Engine & Fdy	*	—	21½	22	259	16	Jan	25½	Feb
Vanadium Alloy Steel.	—	—	19	19	10	15½	Mar	20	Jan
Victor Brewing.	—	1	1	1½	685	90c	Jan	1½	June
Western Public Serv v t c.	—	—	4½	4½	524	3%	July	7	Feb
West'ghouse Air Brake.	—	18½	18½	18½	367	15½	July	35½	Feb
West'ghouse Elec & Mfg 50	—	32½	32½	34	226	28½	July	47	Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Pacific Finance Corp com 10		7 1/4	7 1/4	7 3/4	300	7 1/4	10 1/4
Pacific Gas & Elec com. 25		16 1/4	16 1/4	16 3/4	300	15 1/4	23 1/4
5 1/2 % 1st pref. 25		19 1/4	19 1/4	19 3/4	100	18 1/4	20 3/4
Pacific Lighting 6% pf. 10		82	81 1/2	82	40	71	88 1/2
Pac Mutual Life Insur. 10		21	21	21	50	20	28 1/2
See First Nat Bk of L. A. 25		31 1/2	31 1/2	31 3/4	750	30	36 3/4
Signal Oil & Gas A. 10		3 1/4	3 1/4	4	400	2	4 1/4
Socony Vacuum Corp. 25		14 1/4	14 1/4	14 3/4	100	13 1/4	19 1/4
So Calif Edison Ltd com 25		13 1/2	13 1/2	13 3/4	800	13 1/2	22
Original pref. 25		31	31	31	45	30 1/2	37 1/2
7% preferred A. 25		21 1/2	21 1/2	21 3/4	200	20 1/2	25 1/2
6% preferred B. 25		18 1/2	18 1/2	18 3/4	1,400	17 1/2	22
5 1/2 % preferred C. 25		16 1/2	16 1/2	17	800	15 1/2	19 1/2
Southern Pacific Co. 100		18	19 1/2	19 3/4	500	15 1/2	33 1/2
Standard Oil of Calif. 25		34 1/2	34 1/2	34 3/4	300	30 1/2	42 1/2
Transamerica Corp. 25		5 1/2	5 1/2	6 1/2	1,200	5 1/2	8 1/2
Union Oil of Calif. 25		15 1/2	15 1/2	16	800	13 1/2	20 1/2
WeberShowcase&Fixistpt*		4	4	4	400	3 1/2	4 1/2

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange—Record of transactions at Cincinnati Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries		9 1/2	9 1/2	9 3/4	100	7 1/2	16
Amer Laund Mach	20	12	12	12 1/2	126	11	18
Amer Products pref.		7 1/2	7 1/2	7 3/4	68	6	7 3/4
Amer Rolling Mills	25	16 1/2	16 1/2	17 1/2	60	14 1/2	28
Amer Thermos A.		4 1/2	4 1/2	5	57	1 1/2	8 1/2
Baldwin common	20	2 1/2	2 1/2	2 3/4	387	3	2
Burger		3	3	3	140	2	3
Champ Coated 1st	100	99	99	99	5	92	103
Special preferred	100	99	99	100	8	85	99
Champ Fibre pref.	100	92 1/2	92 1/2	92 3/4	1	80	93
Churngold Corp.		2	2	2	115	1 1/2	3 1/2
Cine Ball Crank pref.		2	2	2	14	1 1/2	3 1/2
C N O & T P pref.	100	100 1/2	100 1/2	100 3/4	3	82	101
Cine Gas pref.	100	72	72	72 1/2	153	66	83
Cincinnati Street Ry.	50	4	4	4 1/2	82	4	6
Cincinnati Telephone	50	64	64	66 1/2	341	62	71
Cincinnati Stock Yards		21 1/2	21 1/2	21 3/4	70	20	24 1/2
Cine Union Term pref.	100	104	104	104	2	97 1/2	105
Dow Drug		4 1/2	4 1/2	4 3/4	50	2 1/2	5
Eagle Picher	20	4 1/2	4 1/2	4 3/4	35	3 1/2	7 1/2
Found Invest pref.	100	61	61	61	10	60	61
Gibson Art		14	14	14	10	9	15 1/2
P Goldsmith Sons		5 1/2	5 1/2	5 3/4	1	4	6
Hatfield prior pref.	12	8	8	8	1	8	9 1/2
Part pref.	100	28	28	28	1	27	38 1/2
Hobart		23	23	25	76	18 1/2	28
Kahn 1st pref.	100	60	60	60	16	52	60
Kroger common		28 1/2	28 1/2	28 3/4	48	23 1/2	33
Manischewitz		6	6	6	37	5 1/2	7
Procter & Gamble		38	38	39 1/2	230	33 1/2	41
Randall A.		17	17	17	40	14	21
B.		6	6	6 1/2	146	3 1/2	9
Rapid Electrotape		17 1/2	17 1/2	17 3/4	49	12	19
Sabin Robbins pref.	100	70	70	70	1	50	70
Second National	100	80	80	80	3	80	90
U S Playing Card	10	23 1/2	23 1/2	24 1/2	55	17	28
Waco Aircraft		8 1/2	8 1/2	8 3/4	5	8	18
Whitaker preferred	100	78	78	78	6	51	90

* No par value.

ST. LOUIS MARKETS

LISTED AND UNLISTED

WALDHEIM, PLATT & CO.

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)

Monthly quotation sheet mailed upon request.

ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange—Record of transactions at St. Louis Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
A S Aloe Co com.	20	10	10	10	50	9	10
Brown Shoe common.		52	52	52	5	59	60
Burkart Mfg pref.		15	15	15	20	10	16
Corn Mills common.		10	10	10	10	10	12 1/2
Ely & Walker D Gds com	25	14 1/2	14 1/2	14 3/4	25	14	21
Falstaff Brewing com.	1	4 1/2	4 1/2	4 3/4	25	3 1/2	7 1/2
Fulton Iron Works com.		50c	50c	50c	50	20c	1 1/2
Hussmann-Ligonier com.		2 1/2	2 1/2	2 3/4	375	1	3
International Shoe com.		41	41	42	70	40 1/2	49 1/2
National Candy com.		16	16 1/2	16 3/4	105	15 1/2	21
Nicholas Beazley Airplane Common.	5	50c	50c	50c	50	25c	50c
Rice-Stix Dry Goods com.		9	9	9	20	8	12 1/2
1st preferred	100	98	98	98	5	90	101 1/2
2nd preferred	100	85	85	85	20	83	86 1/2
Securities Inv common.	20	19 1/2	19 1/2	20	150	15 1/2	20
South Bell Tel pref.	100	120	121	121	45	116 1/2	121 1/2
Stix, Baer & Fuller com.		8	8	8	20	8	13
Wagner Electric com.	15	9 1/2	9 1/2	9 3/4	255	8	12 1/2
Preferred	100	103	103	103	3	100	105
Bonds—							
City & Suburban P S 5e 34		21 1/2	21 1/2	21 3/4	\$2,000	21 1/2	25
United Railways 4e. 1934		20	20	20	7,000	18	20 1/2

* No par value. + In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 25 to Aug. 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for e&k. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Alaska Juneau G Min.....	10		18½	18¾	200	17	July	23¾	Jan
Anglo Cal Nat Bk of S F.....	20	13½	12½	13¾	698	8¼	Jan	14¾	June
Assoc Insur Fund Inc.....	10		1¾	2¾	1924	1	Jan	2¾	Apr
Bank of Cali N A.....	100		147	147	12	121	Jan	159	Feb
Byron Jackson Co.....			6½	6¾	991	3¾	Jan	8	May
Calamba Sugar com.....	20		21½	22	434	18	July	25½	Mar
7% preferred.....	20		20½	20¾	25	19	Feb	20¾	Aug
California Copper.....	10		¾	¾	110	¾	Jan	1½	Feb
Calif Cotton Mills com.....	100		8¾	9¾	120	4½	Jan	12¾	Feb
California Packing Corp.....		42	40½	43¾	954	19	Jan	43¾	Aug
Calif Water Service pref 100		71½	71¾	71¾	11	64¾	Jan	74	June
CalWest Sts Life Ins Cap 100			12	12½	35	11½	June	14	June
Caterpillar Tractor.....			27	28½	375	23½	Jan	33½	Apr
Clorox Chemical Co.....			28	28	380	22½	Jan	28	Mar
Cst Cos G & E 6% 1st pf 100		85	82	85	294	58	Jan	85½	Aug
Cons Chem Indus A.....			27½	27½	170	24½	Jan	27½	July
Crown Zellerbach v t c.....			4¾	5	1,613	3¾	July	6¾	Apr
Preferred A.....			52½	52½	10	34	Jan	58	June
Preferred B.....		50½	50½	53	101	34	Jan	57½	June
Digiorgio Fruit pref.....			20½	21	52	16	Aug	22	May
Claude Neon Elec pref.....			11	11	185	10½	July	11	Aug
Fireman's Fund Indem.....	10		24	24	100	18½	Jan	24	Aug
Fireman's Fund Insur.....	25	60½	60½	60¾	367	47½	Jan	61¼	Feb
Food Mach Corp com.....			17½	17½	800	10½	Jan	20½	July
Galland Merc Laundry.....			34¾	34¾	5	31½	July	34¾	Feb
Gen Paint Corp B com.....			1½	1½	100	1	Jan	2½	June
Golden State Co Ltd.....			6½	6½	350	4½	Mar	7½	Feb
Haiku Pine Co Ltd com.....	20	3¾	3¾	3¾	730	1¾	Jan	3¾	Aug
Hale Bros Stores Inc.....			9	9½	270	9	July	11½	Feb
Hawaiian C & S Ltd.....	25		47¾	47¾	35	40	May	52	Jan
Home F & M Ins Co.....	10		30¾	31	35	25¾	Jan	31	Feb
Honolulu Oil Corp Ltd.....			12½	12¾	340	11½	July	15½	Feb
Hunt Bros A com.....			10½	10½	595	4¾	Jan	10½	Aug
Investors Assoc (The).....			4½	4½	10	4½	Aug	7	Jan
Langendorf Utd Bak A.....			10½	10½	110	10	Aug	14½	Jan
Los Ang Gas & Elec pref 100			91	91½	45	79½	Jan	94	Apr
Lyons-Magnus Inc B.....			1½	1½	200	1½	Aug	4	Feb
Magnavox Co Ltd.....		1%	1½	1½	434	1½	Aug	2½	July
Magnin & Co (I) 6% pf 100		85	85	85	35	85	May	90	Apr
Natamas Company.....		8%	8¾	8¾	1,411	7¾	July	10½	May
No Amer Invest com.....	100		6	6	7	4¾	Jan	7¾	Mar
North Amer Oil Cons.....	10	9¾	9¾	10½	2,583	7¾	May	10½	Aug
Occidental Ins Co.....	10		22	22	15	14¾	Jan	22	Feb
Oliver Utd Filters A.....			9½	9½	225	6	Jan	11	Apr
B.....			2	2	100	1¾	Aug	2½	Apr
Pacific G & E com.....	25	15½	15½	16½	2,309	15½	July	23½	Feb
6% 1st preferred.....	25	21½	21½	21¾	2,895	19¾	Jan	23¾	Mar
5½% preferred.....	25	19¾	19¾	19¾	690	17¾	Jan	21½	Apr
Pac Lighting Corp com.....			27½	27½	166	23¾	Jan	36½	Feb
6% preferred.....		81	81	82½	324	71¾	Jan	89	Mar
Pac Pub Ser (non-vtg) com.*		¾	¾	¾	1,125	¾	Feb	1½	May
(Non-voting) pref.....		8	7¾	8	7,099	1¾	Jan	8¾	Mar
Pacific Tel & Tel com.....	100	79	78¾	79¾	30	71	Jan	86¾	Mar
6% preferred.....	100	112	112	112½	97	103	Jan	116	June
Paraffine Co's com.....			40¾	41¾	1,212	25¾	Jan	41¾	Aug
Ry Equip & Rlty 1st pf.....		11½	11½	11½	10	8¾	Jan	15	June
Rainier Pulp & Paper Co.*			28¾	29¾	410	17¾	Jan	29½	Aug
Shell Union Oil com.....			7	7 7½	870	6¾	July	11½	Jan
Southern Pacific Co.....	100	18	17½	20	1,017	15½	July	33¾	Feb
So Pac Golden Gate A.....			6¾	7½	1,977	5	Jan	7½	Mar
B.....		4	4	4 ½	1,409	3¾	Jan	5¾	Mar
Standard Oil of Calif.....		34½	34¾	35¾	1,222	30¾	May	42¾	Jan
TideWat Assd Oil 6% pf 100			82¼	82¾	53	64¾	Jan	85	May
Transamerica Corp.....		5¾	5¾	6¾	14,022	5½	July	8½	Feb
Union Oil Co of Calif.....	25		15½	16	758	13¾	July	20½	Feb
Utd Aircraft & Transport.*		14½	14¾	14½	250	13¾	July	37½	Feb
West Amer Fin Co 8% pf 10			¾	¾	500	¾	Jan	1	Feb
Western Pipe & Steel Co. 10			8	8	155	7¾	July	14	Feb

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
American Republics.....	10	---	3	3	100	2	Jan 5½	Texas Gold Producing.....	4½	---	4½	4½	3,600	4	Jan 7
Arizona Comstock.....	1	---	23c	23c	500	20c	Aug 65c	Tobacco Prods (Del).....	10	---	31	31	20	6½	Feb 32½
Bancamerica-Blair.....	1	---	4	4	100	2½	Jan 4½	United Cigar.....	16c	---	15c	16c	1,000	11c	May 29c
Brewers & Distill v t c.....	1	---	¾	¾	1,800	¾	July 2½	Preferred.....	100	---	6½	7½	300	5½	Aug 9½
Bulolo Gold.....	20	37½	37½	37½	500	23½	Jan 38½	Utah Metals.....	1	---	3	3	100	1.13	Jan 4½
Cache La Poudre.....	20	15½	15½	16½	800	15	May 19½	Van Sweringen.....	1	---	20c	20c	300	14c	Jan 50c
Carnegie Metals.....	1	---	1.00	1.00	100	1	June 3¼	West Indies Sugar.....	1	3¼	3	3¼	900	2½	Jan 5½
Central Amer Mine.....	1	---	1.74	1.89	1,100	1	May 2½	Willis-Overland.....	5	---	12c	15c	2,300	12c	Aug ¼
Como Mines.....	1	1.60	1.55	1.70	8,000	43c	May 1.90	C-d.....	5	---	15c	15c	100	10c	July ¼
Cornucopia Gold.....	1c	38c	32c	38c	13,000	25c	Aug 51c								
Croft Brew.....	1	1½	1½	2	3,400	1½	Jan 3								
Distilled Liquors.....	1	---	15	15½	900	13½	Jan 45½								
Distillers & Brew.....	5	---	5½	5½	100	3½	Aug 10½								
Elizabeth Brew.....	1	---	36c	50c	1,100	35c	Aug 1½								
Fada Radio.....	1	---	15c	15c	500	7c	June 1½								
Golden Cycle.....	10	29½	29	29½	500	18½	Jan 29½								
Harvard Brew.....	1	---	1½	1½	100	1½	Aug 3½								
Interstate Nat'l Gas.....	1	---	12½	12½	200	11½	Jan 14½								
Kildun Mining.....	1	---	2½	2½	2,100	1.80	July 4½								
Knabb Barrel.....	1	4½	4½	4½	10,900	4½	Aug 4½								
Macassa Mines.....	1	---	2.85	2.95	1,000	1.95	Jan 3.00								
Macfadden Public pref.....	1	---	30½	30½	10	18½	Jan 39								
Maytag warrants.....	1	---	¾	¾	100	¾	July 2½								
National Surety.....	10	---	¾	¾	100	37c	July 2½								
Newton Steel.....	1	---	2½	3	300	2	Aug 8½								
O'Sullivan Rubber.....	1	---	6½	7	300	6½	June 7½								
Paramount-Publix.....	10	3½	3½	4	1,500	1½	Jan 4½								
Petroleum Derivatives.....	1	---	1½	1½	100	¾	July 5								
Polymet Mfg.....	1	1½	1½	1½	8,100	25c	May 1½								
Railways Corp.....	1	2	1½	2	600	1½	June 4								
Rayon Industries A.....	1	9½	9½	9½	19,300	6½	Jan 9½								
Remington Arms.....	1	---	3½	3½	100	3	July 6½								
Richfield Oil.....	1	---	18c	18c	100	17c	Aug ¾								
Rustless Iron.....	1	---	1½	1½	100	1½	Mar 2½								
Simon Brew.....	1	---	¾	¾	800	¾	Aug 1½								
Squibb-Pattison pref.....	1	---	1	1	200	1	Aug 3½								
Sylvanite Gold.....	1	2.90	2.90	2.90	300	1.50	Jan 3.20								

Bonds—
Shamrock Oil & Gas 6s '39..... 46½ 49 \$18,750 45 July 60 Apr

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 31:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Bway Barclay Off. Bldg 6s'41	22	25½	111 John St Bldg 6s'1948	35½	---
Dorset (The) 6s cts 1941	21½	---	Park Central Hotel	---	---
Equitable Office Bldg 5s 1952	55	58½	61s cts of deposit.....	10	12
5th Ave & 55th Street	---	---	Prudence Co 5½s.....1961	56½	60½
Building 61s 1945.....	36	39	Sherry Netherlands Hotel	---	---
50 Bway Bldg 6s.....1946	27	30	5½s.....1948	18	22
Film Center Bldg 6s.....1943	41	46	Textile Bldg 6s.....1958	45½	48½
Fox (The) & Office Bldg 6s'41	7	---	Trinity Bldgs Corp 5½s '39	95	---
Mortgage Bond (N Y) 5½s (Ser 6).....1934	35½	39	2124 Bway Bldg 5½s.....1943	10	13½
New Weston Hotel	---	---	Stocks—		
Annex 6s 1940.....	29	---	City & Suburban Homes.....	3	5¼
N Y Athletic Club 6s.....1946	21½	25	French (F F) Investing.....	1	2

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 25 1934) and ending the present Friday (Aug. 31 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Aug. 31.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Stocks (Continued)		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par	Price.	Low.	High.		Low.	High.					Price.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.									Brillo Mfg Co com.....	*			6½	6½	100	5½	Jan	7½	Feb
Acetol Products conv A.....	25	---	---	---	---	2¾	July	7	Class A.....	---	---	---	---	---	---	22½	Mar	25	Apr
Acme Wire Co v t c.....	1	---	---	---	---	7	July	11½	British Amer Tobacco.....	---	---	---	---	---	---	---	---	---	---
Adams Mills 7% 1st pf 100	100	96¾	96¾	96¾	25	73	Jan	100	Am dep rets ord bearer.....	£1	31½	31½	31½	31½	100	28¾	Jan	31½	Aug
Aero Supply Mfg Cl B.....	1	1¾	1¾	1¾	100	1¾	July	4	Am dep rets ord reg.....	£1	---	---	---	---	---	28¾	Jan	31	Aug
Agfa Ansco com.....	1	3	3	3½	200	3	Aug	4½	British Celanese Ltd.....	---	---	---	---	---	---	---	---	---	---
Ainsworth Mfg Corp.....	10	15	15	15	100	10	Jan	15½	Am dep rets ord reg.....	10s	---	2½	2½	200	2½	Aug	4½	Mar	
Air Investors com.....	1	---	---	---	---	¾	Aug	3	Brown Co 6% pref.....	100	---	7	7	25	5	Jan	16½	Apr	
Warrants.....	---	---	---	---	---	¾	July	1	Brown Forman Distillery 1	---	---	9	9¾	900	7¾	July	21½	Mar	
Convertible pref.....	---	---	---	---	---	10	Aug	21½	Bulova Watch \$3½ pref.....	---	---	---	---	---	---	16¾	Jan	28	Apr
Alabama Gt Southern.....	50	---	---	---	---	40	Jan	63¾	Burma Am dep rets reg shs	---	---	3¾	3¾	400	3	Aug	3¾	Feb	
Allied Internat'l Investing.....	1	---	---	---	---	¼	Jan	1½	Butler Brothers.....	10	8½	8½	9	1,900	4	Jan	12½	Apr	
\$3 convertible pref.....	---	---	---	---	---	8½	Jan	9½			---	---	---	---	---	---	---	---	---
Allied Mills Inc.....	100	7½	6¾	7½	600	5½	July	9½	Cable Elec Prod v t c.....	*	¾	¾	¾	100	¾	Aug	1½	July	
Aluminum Co common.....	100	55½	55½	61½	550	50	July	85½	Calamba Sugar Estates.....	20	---	---	---	---	---	18½	July	25	Mar
6% preference.....	100	64½	64½	65½	500	62	Aug	78	Campe Corp com.....	*	---	---	---	---	---	10	Aug	10	Aug
Aluminum Ltd com.....	100	24	24	24½	200	18½	July	36	Canadian Indus Alcohol A.....	*	8½	8	8½	1,100	5½	July	20½	Jan	
6% preferred.....	100	---	---	---	---	37	Mar	60	B non-voting.....	---	---	---	---	---	---	4½	July	19½	Jan
Series D warrants.....	---	---	---	---	---	6½	Mar	12½	Carman & Co class B.....	*	---	---	---	---	---	1½	Feb	3½	July
Amer Bakeries cl A.....	1	---	---	---	---	5	July	8	Carnation Co com.....	*	---	---	---	---	---	13½	Feb	18	Apr
Amer Beverage com.....	1	---	---	---	---	1½	July	3½	Carrier Corporation.....	*	---	8½	8½	500	5½	May	9½	July	
Amer Book Co.....	100	---	---	---	---	48	Jan	50	Catalin Corp of Amer.....	1	4¾	4¾	4¾	900	3¾	Mar	6¾	June	
Amer Brit & Cont Corp.....	1	---	---	---	---	¼	Jan	1	Celanese Corp of America	---	---	---	---	---	---	---	---	---	---
Amer Capital.....	---	---	---	---	---	¾	June	¾	7% 1st partic pref.....	100	---	---	---	---	---	81	July	104½	Feb
Common class B.....	---	---	---	---	---	15½	Jan	21½	7% prior preferred.....	100	---	82½	82½	25	82½	Aug	98½	Feb	
\$3 preferred.....	---	---	---	---	---	15½	Jan	21½	Celluloid Corp com.....	15	9	8	9	1,400	7	July	19	Jan	
Amer Cyanamid cl B n-v.....	17½	17½	18¾	18¾	9,400	14¾	July	22¾	\$7 div preferred.....	*	---	23	23	25	16¾	July	44	Jan	
Amer Equities Co com.....	1	1½	1½	1½	100	1	Jan	2½	Centrifugal Pipe.....	*	---	4¾	4¾	300	4	July	7½	Jan	
Amer Founders Corp.....	1	1½	1½	1½	2,300	¾	July	1½	Charles Corporation.....	*	---	---	---	---	9½	Mar	20	Apr	
7% pref series B.....	50	12	13	13½	175	11	Jan	21½	Childs Co pref.....	100	20	20	23	30	13	Aug	42½	Feb	
6% 1st pref ser D.....	50	11½	11½	13½	175	9½	Jan	22½	Cities Service com.....	*	2	1½	2½	31,000	1½	July	4½	Feb	
Amer Hard Rubber.....	50	---	---	---	---	7	Aug	10	Preferred.....	*	17½	17½	17½	800	11½	Jan	26½	Feb	
Amer Investors com.....	1	---	---	---	---	2	Jan	4½	Preferred B.....	*	---	---	---	---	1	Jan	2½	June	
Warrants.....	---	---	---	---	---	¾	July	1	Preferred BB.....	*	17	15	17	20	9	Jan	23½	June	
Amer Laundry Mach.....	20	12	12	12½	350	10½	Jan	18	City Auto Stamping.....	*	---	---	---	---	3	Aug	11½	Jan	
Amer Mfg Co com.....	100	---	---	---	---	8½	Aug	16	Claude Neon Lights Inc.....	1	¾	¾	¾	2,300	¾	Aug	1½	Feb	
Amer Maize Prod.....	---	---	---	---	---	20	July	36½	Cleveland Tractor com.....	---	---	---	---	---	1½	July	6½	Feb	
Amer Meter Co.....	---	---	---	---	---	7	June	17½	Club Aluminum Utensil.....	---	---	---	---	---	18½	Jan	27	Feb	
Amer Potash & Chemical.....	---	---	---	---	---	16	July	19½	Colt's Patent Fire Arms.....	25	---	---	---	---	24½	Feb	32½	May	
Amer Salamandra Corp.....	10	---	---	---	---	4	Jan	9	Columbia Pictures.....	*	---	30¾	31¾	200	8	Jan	14	Feb	
General stock.....	---	---	---	---	---	3½	Jan	4½	Compo Shoe Machinery.....	1	10½	10½	10½	200	8	Jan	14	Feb	
Amer Thread Co pref.....	5	---	---	---	---	1	July	2½	Consolidated Aircraft.....	1	8½	8½	8½	200	6½	July	12½	Mar	
Anchor Post Fence.....	1	1½	1	1½	500	1	July	2½	Consol Auto Merchand'g.....	*	1½	1½	1½	100	1½	Jan	4½	Feb	
Arcturus Radio Tube.....	1	---	---	---	---	¾	Aug	1	Consol Retail Stores.....	5	---	---	---	---	1	Jan	2½	Feb	
Armstrong Cork com.....	1	18½	18½	20	1,600	14½	Jan	26½	8% preferred w w.....	100	---	20	20	10	20	Aug	31	Apr	
Art Metal Works com.....	5	2	2	2	400	1½	Jan	4½	Coon (W B) Co com.....	*	---	---	---	---	4	July	4	July	
Associated Elec Industries	---	---	---	---	---	4	Mar	5½	Cooper Bessemer com.....	*	---	---	---	---	2½	July	6½	Jan	
Amer deposit rets.....	£1	5	5	5	500	4	Mar	5½	\$3 pref A w w.....	*	---	14	14	100	14	May	21	Feb	
Associated Rayon com.....	---	---	---	---	---	1	July	5½	Cord Corp.....	5	4¾	4	4¾	1,900	2½	July	8½	Jan	
Atlantic Coast Fisheries.....	50	8½	8	9	5,000	2	Jan	9	Corroon & Reynolds.....	---	---	---	---	---	---	---	---	---	---
Atlantic Cst Line Co.....	50	---	---	---	---	28	July	35	Common.....	1	20½	2½	2½	100	1½	Jan	4	Feb	
Atlas Corp common.....	---	9½	9½	10	4,300	7¾	July	15½	\$6 preferred A.....	*	---	19	20½	200	10½	Jan	26½	Feb	
\$3 preference A.....	---	45½	45½	45½	400	39	Jan	49	Courtaulds Ltd.....	---	---	---	---	---	---	---	---	---	---
Warrants.....	---	3¾	3¾	3¾	2,100	2½	July	6½	Am dep rets ord reg.....	11½	11½	11½	11½	300	10½	Jan	14½	Apr	
Atlas Plywood Corp.....	---	---	---	---	---	5	July	8	Cramp (Wm) & Sons Ship	---	---	---	---	---	---	---	---	---	---
Automatic-Voting Mach.....	---	6½	6	6½	2,900	2½	Jan	8½	& Eng Bldg Corp.....	100	---	---	---	---	---	1	Apr	1½	Apr
Axton-Fisher Tobacco.....	10	---	---	---	---	57	Aug	69½	Crane Co com.....	25	7½	7½	8½	650	5½	Jan	11	Jan	
Class A common.....	---	57	57	57	50	57	Aug	69½	Preferred.....	100	---	---	---	---	---	46	Jan	62	July
Babcock & Wilcox Co.....	100	22	25	25	175	22	Aug	51	Crocker Wheeler Elec.....	---	---	5½	5½	1					

Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.		Low.	High.		
Electrical Secur \$5 pref.	1					80	July	80	July	Midvale Co.				18½	May		
Electrographic Corp.	1				100	2	Feb	3	Mar	Minneapolis Honeywell				49	Apr		
Equity Corp com	10	1½	1½	1½	3,000	1½	July	2½	Feb	Regulator preferred	100	100½	70	87	Jan		
Ex cell O Air & Tool	3	4½	4½	5½	800	4½	May	8½	Feb	Mock Judson Voehringer		13½	14½	600	9	Jan	
Fairchild Aviation	1	8½	8½	9½	1,000	5½	Jan	9½	Aug	Molybdenum Corp v t c.		6½	7	1,000	5	Jan	
Falrey Aviation Ltd.									Montgomery Ward A.	118½	118½	119½	90	88	Jan		
American shares						5	Mar	6½	Aug	Moody's Investors Service							
Fajardo Sugar Co.	100					65	May	105	July	Partic preferred	17½	17½	17½	50	17½	Aug	
Falstaff Brewing	1		3½	3½	100	3½	July	8½	Apr	Moore Corp Ltd B pref	100			115	Feb		
Fansteel Products Co.						1½	July	4½	Feb	Moore Drop Forging A.				10	Jan		
Fedders Mfg Co class A.			6½	6½	100	5	July	10	Mar	Mtge Bk of Colombia							
F E D Corp.						4	July	8½	Mar	Amer shares regis.		3½	3½	100	2½	Jan	
Federal Bake Shops.						½	Jan	½	Jan	Murphy (G C) Co.				39	Jan		
Ferro Eramel		11½	11½	11½	100	7½	Jan	14½	Apr								
Fiat Amer dep rets.		23½	23½	23½	200	18½	June	23½	Aug	Natl Bellas Hess com.	1	2½	2½	3	7,100	2	Jan
Fidelity Brewery	1	½	½	½	800	¾	July	2½	Jan	Natl Bond & Share Corp.							
Fire Association (Phila.)	10					41	Feb	49½	Apr	Natl Container com.		35	36	150	28½	Aug	
First National Stores										\$2 conv pref.							
7½ 1st preferred	100		111½	111½	300	110½	June	117	May	Nat Dairy Products							
Fisk Rubber Corp.			8½	9½	1,900	6½	July	20½	Mar	7½ pref class A.	100			80	Jan		
\$6 preferred	100		65	67	300	65	Jan	81	Mar	National Investors com.		1½	1½	500	1½	July	
Flintokote Co cl A.		14	13½	16	3,000	4½	Jan	16	Aug	\$5½ preferred		42	42	25	40½	Jan	
Ford Motor Co Ltd.										Warrants		¾	¾	800	½	June	
Am dep rets ord reg.	1	8½	8½	8½	6,300	5½	May	9½	May	Nat Leather com.		1½	1½	1,400	¾	July	
Ford Motor of Can cl A.		20½	20½	21½	1,500	15	Jan	24½	Feb	Nat Rubber Mach.		4½	5	500	3½	Jan	
Class B.						20	Jan	40	June	Nat Service common		¾	¾	2,300	1½	Aug	
Ford Motor of France										Conv part preferred							
American dep rets.			3½	3½	200	3	July	4½	Apr	Nat Steel Car Corp Ltd.		¾	¾	2,700	13½	July	
Foremost Dairy Products.						½	May	½	Jan	Nat Steel Corp warr.		¾	¾		¾	July	
Foundation Co (for'n shs)						5	July	8½	Mar	Nat Sugar Refining		235½	235½	36	500	29	Feb
										Nat Union Radio com.		¾	¾	300	¾	Mar	
Garlock Packing com.		17	17		100	12½	Jan	18½	Mar	Natamas Co.		8½	9	2,400	7½	June	
General Alloys Co.						1½	Jan	3½	Mar	Nehi Corp com.		1½	2	200	1	Feb	
General Aviation Corp.	1		3½	4	600	3½	Aug	9½	Feb	Neisner Bros 7½ pref.	100				40	Jan	
Gen Electric Co Ltd.										Nelson (Herman) Corp.	5				2	Jan	
Am dep rets ord reg.	1	11½	11½		200	10½	June	11½	Jan	Neptune Meter class A.					3½	Jan	
Gen Fireproofing com.						3½	July	8½	Feb	New Mex & Ariz Land	1	1	1	300	1	Jan	
Gen Investment com.	5		10	¾	600	1½	Jan	3	Feb	New York Auction Co.					1½	July	
\$6 conv pref class B.		13½	13	13½	200	6	Jan	22	Apr	New York Merchandise					23½	Feb	
Warrants			¾	¾	1,500	1½	Jan	¾	Feb	N Y Shipbuilding Corp.							
Gen Rayon Co A stock.		1½	1½	1½	100	1	Jan	3½	Jan	Founders shares.	1		13½	13½	100	10	July
General Tire & Rubber.	25		60	61	125	52	July	99	Apr	Niagara Shares cl B com.	5		3½	4½	700	2½	July
6½ preferred A.	100		75½	75½	25	75½	Aug	89	Apr	Niles-Bement-Fond.			8	8	100	8	July
Gilbert (A C) com.						1½	Jan	4½	Apr	Noma Electric					¾	Jan	
Glen Alden Coal		19½	18½	21½	5,500	10½	Jan	24½	July	North American Watch					18	Jan	
Globe Underwriters Ex.			6½	6½	100	6½	Feb	7	Jan	North and South Amer A.					1½	July	
Gold Seal Electrical	1	2½	1½	2½	7,800	¼	July	2½	Aug	Northwest Engineering					3	July	
Godeaux Sugars B.			7½	7½	100	4½	Jan	10½	Mar	Northam Warren pref.					32	Jan	
Goodyr T & R 7½ pref.	100					108½	Aug	108½	Aug	Novadel Agene.		20½	20½	21½	500	17	July
Gorham Inc.						1½	Jan	4½	Apr	Ohio Brass Co cl B com.		16	16½	275	12	Mar	
Class A common.						15	Feb	17½	July	Oilstocks Ltd com.	5		9½	9½	100	8½	Jan
\$3 preferred.		17	17		200					Outboard Motors B com.					1½	July	
Gorham Mfg Co.										Class A conv pref.					2½	Jan	
V t c agreement extended			16½	16½	100	11	July	18½	Apr	Overseas Securities Co.		2½	2½	1,000	2	Aug	
Grand Rapids Varnish.			4½	5	300	4½	Aug	7½	Jan	Pacific Eastern Corp.	1				1½	July	
Gray Tele Pay Station.						9	Aug	19½	Feb	Pan Amer Airways	10		37½	38½	500	31½	Aug
Great Atl & Pac Tea.										Parke Davis & Co.		25½	25½	1,800	22½	Jan	
Non-vot com stock.	133	127	127	133	200	122	Jan	150	Feb	Parker Rust-Proof com.		47½	48½	300	43½	July	
7½ 1st preferred	100	125	125	127	140	121	Jan	130	May	Pender (D) Grocery cl A.					26	Apr	
Gt Northern Paper	25		24½	24½	200	19½	Mar	24½	Aug	Pennroad Corp v t c.	1	2	2	2½	3,400	1½	July
Greenfield Tap & Die.			5	5	100	5	Apr	6	Jan	Penna Salt Mfg.	50		62	62	25	50½	Mar
Greyhound Corp.	5	17½	17	18½	4,800	5½	Jan	20½	July	Pepperell Mfg Co.	100	76½	75	78	210	69	July
Grocery Stores Prod v t c 25		¾	¾	¾	800	¾	Aug	¾	Feb	Pet Milk Co 7½ pref.	100		110	110	10	92½	Feb
										Phillip Morris Consol Inc	10	13½	13	14	3,700	2½	Jan
Hall Lamp Co.						3½	July	6½	Jan	Class A.	25		25½	25½	200	19	Feb
Hartman Tobacco Co.						1½	Feb	4	Mar	Phoenix Securities							
Haseltine Corp.		5½	5½	5½	100	3	Jan	12½	Mar	Common	1	1	1	300	¾	Aug	
Helena Rubenstein Inc.			½	½	100	¾	Jan	1½	Mar	\$3 conv pref ser A.	10	18	18	19	200	18	Aug
Heyden Chemical	10					19	Jan	37	Apr	Ple Bakeries com v t c.			9½	9½	300	4	Jan
Holly Sugar Co com.						22½	Aug	29	Apr	Pines Winterfront Co.	5				¾	June	
Preferred	100					44	Mar	91	Aug	Pitney Bowes Postage							
Horn & Hardart.						16½	Jan	21½	Apr	Meter		3½	3½	3½	700	3½	July
7½ preferred	100	101½	101½	102	30	90½	Jan	102	Apr	Pgh Bessemer & L Erie.	50				30½	Jan	
Huylers of Delaware Inc.						½	July	2	Jan	Pittsburgh & Lake Erie.	50				55½	Aug	
Common	1					25	May	30	Feb	Pittsburgh Plate Glass.	25	45½	45½	49	1,300	39	Jan
7½ pref stamped	100					4	July	8	Feb	Potrero Sugar com.	5	1½	1½	1½	100	17½	Jan
Hydro Electric Securities.			5½	5½	100	3	July	5½	Apr	Pratt & Lambert Co.							
Hygrade Food Prod.	5	4½	4½	4½	800	19½	Mar	24	Feb	Prentice-Hall Inc.							
Hygrade Sylvania Corp.						7½	Feb	10	Apr	Partic conv stock.					21½	Jan	
Imperial Chem Industries			9½	9½	100	10½	June	12½	Apr	Propper McCall Hos Mills.		6½	6½	6½	600	½	Aug
Amer deposit rets.			11½	12	200					Prudential Investors					5	July	
Imperial Tob of Canada.	5					28	Jan	33	Aug	Pyrene Manufacturing	10				1½	May	
Imperial Tobacco of Great						¾	Jan	3	Apr	Quaker Oats com.		123	123	123	50	108	May
Britain and Ireland.	1					38½	Jan	51½	Apr	6% preferred	100				113	Jan	
Insurance Co of N Amer	10		48	48½	700	19	Jan	24½	July								
International Cigar Mach						¾	Aug	2½	Feb	Ry & Utilities Investing A	1		¾	¾	200	¾	Apr
Internatl Hold & Invest.						1	Jan	2½	Jan	Railroad Shares Corp.					¾	Aug	
International Products.		3	2½	3	200	1	Jan	2½	Jan	Rainbow Luminous Prod A.					¾	Mar	
Internatl Safety Razor B.						1½	June	2½	Jan	Raytheon Mfg v t c.	500				1½	Jan	
Interstate Equities	1		¾	¾	100	16½	Jan	22	Feb	Reeves (D) com.		11½	11½	12½	800	11½	May
\$3 conv preferred	50					19	Jan	30½	Apr	Reliable Stores Corp.		2½	2½	2½	100	2½	Feb
Interstate Hos Mills.			20½	21	500	2½	July	7½	Feb	Reliance International A.					2½	July	
Irving Air Chute.	1	3½	3½	3½	600	5½	Jan	7½	Feb	Reliance Management.					1½	Jan	
Jones & Naumburg.						6½	Jan	7½	Mar	Reynolds Investing		1	1	700	1½	Jan	
\$3 conv preferred.						15½	July	48	Feb	Rike-Kumler com.					11½	Jan	
Jones & Laughlin Steel.	100		18	22	150	1½	July	9½	Jan	Roosevelt Field, Inc.	5		1	1	100	¾	June
						1	Aug	3½	Feb	Rossia International.					9	July	
Kingsbury Breweries	1		1½	2	1,000	1	Aug	3½	Feb	Royal Typewriter					26	Jan	
Knott Corp.	1									Rubeloid Co.		28½	28½	100	26	July	
Kolster Brandes Ltd.	1									Russets Fifth Ave.	5		6	100	5	Feb	
Koppers Gas & Coke Co.										Safety Car Heat & Light	100		70	70½	225	50	Jan
6% preferred	100		78	78	25	68	Apr	82	June	St Regis Paper com.	1	2½	2½	2½	1,700	2½	Jan
Kress (S H) 2nd pref.						10½	Jan	11½	June	7½ preferred	100		25½	26½	50	17½	Jan
Kreuger Brewing	1		8½	8½	400	8½	July	14½	Apr	Schiff Co com.					17½	Jan	
Lakey Foundry & Mach.	1		¾	¾	400	65	Apr	73	June	Schulte Real Estate					¾	June	
Lane Bryant 7½ pref	100									Seaboard Utilities Shares	1		¾	¾	200	¾	July
Langendorf United Bak.										Securities Corp General.		1½	1½	100	1½	Jan	
Class A.						9½	July	15	Jan	Seeman Bros Inc.							

Stocks (Concluded)						Public Utilities (Concluded)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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Stinnes (Hugo) Corp		2	2	100	1 1/2 Apr 3 May	Consol G E L & P Balt com	65 1/2	64 1/2	65 1/2	900	53 Jan 68 Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Swift & Co	25	19 1/2	19 1/2	20 1/2	13 1/2 Jan 20 1/2 Aug	6% preferred	100	1 1/2	1 1/2	400	1 1/2 July 2 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Tastyne Inc class A		5 1/2	5 1/2	5 1/2	3 1/2 Jan 1 1/2 Apr	Elec Bond & Share com	5	10 1/2	10 1/2	12 1/2	200	28 1/2 Jan 50 1/2 Feb																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Former Standard Oil Subsidiaries (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.					
			Low.	High.		Low.	High.			Low.	High.							
N Y Transit.....5	---	---	---	---	---	3	Jan	4 1/4	Mar	Am Roll Mill deb 5s.....1948	87 1/4	87 1/4	89	46,000	70 1/4	Jan	92	Apr
Northern Pipe Line.....10	---	---	---	---	---	4 1/4	Jan	7	Feb	Amer Seating conv 6s. 1936	54	54	54	1,000	47 1/4	Jan	70	Apr
Ohio Oil 6% pref.....100	---	---	---	---	---	83 1/4	Jan	88	Feb	Appalachian El Pr 5s. 1956	98	97 1/4	98 1/4	31,000	76	Jan	100 1/4	July
Penn Mex Fuel Co.....1	---	---	---	---	---	3 1/4	Jan	6	Jan	Appalachian Power 5s. 1941	107 1/4	107 1/4	107 1/4	2,000	102	Jan	108	Aug
South Penn Oil.....25	22 1/4	22 1/4	23	500	17 1/4	Jan	26 1/4	June	Deb 6s.....2024	82	82	1,000	59	Jan	88 1/4	July		
Southern Pipe Line.....10	---	3 1/4	3 1/4	100	3 1/4	Aug	5 1/4	Feb	Arkansas Pr & Lt 5s.....1926	70 1/4	70 1/4	71	28,000	57	Jan	79 1/4	Apr	
So-west Pa Pipe Line.....50	---	---	---	---	41	Feb	47	Feb	Associated Elec 4 1/4s.....1953	34	34	36 1/4	101,000	25 1/4	Jan	42 1/4	Feb	
Standard Oil (Indiana).....25	---	26 1/4	27 1/4	14,700	25	Mar	32 1/4	Jan	Assoc Gas & El Co.....	21	20 1/4	21	11,000	13	Jan	28 1/4	Feb	
Standard Oil (Ky).....10	15 1/4	15 1/4	16 1/4	2,000	14 1/4	Jan	17 1/4	Feb	Conv deb 5 1/4s.....1938	17 1/4	17 1/4	18	4,000	10	Jan	23 1/4	Feb	
Standard Oil (Neb).....25	---	9 1/4	9 1/4	200	9	July	16 1/4	Feb	Conv deb 4 1/4s C.....1948	17 1/4	17 1/4	17 1/4	45,000	10	Jan	24 1/4	Feb	
Standard Oil (Ohio) com 25	---	15 1/4	16	350	14	July	28 1/4	Feb	Conv deb 5s.....1950	18 1/4	18	19 1/4	34,000	11 1/4	Jan	25 1/4	Feb	
5% preferred.....100	---	---	---	---	77 1/4	Jan	95	July	Deb 5s.....1968	18 1/4	18	19	67,000	11 1/4	Jan	25 1/4	Feb	
Swan Finch Oil Corp.....25	---	---	---	---	2 1/4	Aug	4 1/4	Jan	Conv deb 5 1/4s.....1977	20 1/4	21 1/4	9,000	12 1/4	Jan	29 1/4	Feb		
Other Oil Stocks—														Assoc Rayon 5s.....1950				
Amer Maracibo Co.....1	---	1 1/4	1 1/4	300	1 1/4	July	1 1/4	Feb	Assoc Telephone Ltd 5s '65	48 1/4	48	49 1/4	26,000	44	Jan	98	Aug	
Arkansas Nat Gas com.....1	---	1 1/4	1 1/4	200	1 1/4	July	2 1/4	Feb	Assoc T & T deb 5 1/4s A '55	14 1/4	14	14 1/4	44,000	9 1/4	Jan	60	Mar	
Common class A.....1	---	2 1/4	2 1/4	1,700	1 1/4	Jan	2 1/4	Feb	Assoc Telep Util 5 1/4s. 1944	14 1/4	14	14 1/4	25,000	10	Jan	22	Feb	
Preferred.....10	---	2 1/4	2 1/4	100	1 1/4	Aug	3 1/4	Apr	Certificates of deposit	18 1/4	18 1/4	18 1/4	1,000	15	Jan	26 1/4	Feb	
British-Amer Oil coup.....250	3 1/4	3 1/4	4	4,400	12 1/4	Jan	15 1/4	Mar	Cts of deposit.....1933	18 1/4	18	18	1,000	14	Jan	26 1/4	Feb	
Carib Syndicate.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Atlas Plywood 5 1/4s.....1943	113 1/4	113 1/4	116	27,000	105 1/4	Jan	137	Feb	
Colon Oil Corp com.....1	---	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Feb	Baldwin Loco Works.....	92	91 1/4	93 1/4	46,000	74	Jan	97 1/4	July	
Columbia Oil & Gas vte.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	6s with warr.....1938	113 1/4	113 1/4	116	27,000	105 1/4	Jan	137	Feb	
Consol Royalty Oil.....10	---	---	---	---	1 1/4	May	1 1/4	May	6s without warr.....1938	92	91 1/4	93 1/4	46,000	74	Jan	97 1/4	July	
Continental Oil of Mex.....1	---	1 1/4	1 1/4	700	1 1/4	July	3 1/4	Jan	Bell Telep of Canada.....	109 1/4	109 1/4	110 1/4	28,000	102 1/4	Jan	110 1/4	Aug	
Coden Oil com.....1	---	1 1/4	1 1/4	700	1 1/4	May	9	Mar	1st M 5s series A.....1955	110	110	111 1/4	28,000	101 1/4	Jan	111 1/4	Aug	
Preferred.....100	---	13 1/4	13 1/4	9,000	9 1/4	Jan	14 1/4	Aug	1st M 5s series B.....1957	111 1/4	111 1/4	111 1/4	5,000	101 1/4	Jan	112	Aug	
Creole Petroleum.....1	---	1 1/4	1 1/4	200	1 1/4	July	1 1/4	Feb	5s series C.....1960	119	119	119	4,000	105	Jan	122 1/4	May	
Town Cent Petroleum.....1	---	5 1/4	5 1/4	100	4 1/4	Aug	7 1/4	Jan	Bethlehem Steel 6s.....1998	99 1/4	99 1/4	99 1/4	3,000	76 1/4	Jan	101 1/4	July	
Darby Petroleum com.....5	---	1	1 1/4	500	1	Aug	2 1/4	Feb	Binghamton L H & P 5s '46	65 1/4	65 1/4	65 1/4	15,000	51	Jan	70 1/4	Mar	
Derby Oil & Ref com.....25	---	56 1/4	58	800	50	July	76 1/4	Jan	Birmingham Elec 4 1/4s '96	48 1/4	48 1/4	50	14,000	40 1/4	Jan	60	Apr	
Gulf Oil Corp of Penna.....1	---	1 1/4	1 1/4	100	1 1/4	Aug	4 1/4	Feb	Birmingham Gas 5s.....1959	50	106 1/4	106 1/4	1,000	104	Jan	108 1/4	June	
Indian Ref Illum Oil.....1	---	1 1/4	1 1/4	100	1 1/4	Aug	4 1/4	Feb	Boston Consol Gas 5s.....1947	71	64 1/4	71	89,000	36 1/4	Jan	71	Aug	
Non-voting class A.....1	---	29 1/4	29 1/4	4,300	19 1/4	Jan	30 1/4	June	Broad River Pow 5s.....1954	108	108	108 1/4	2,000	103 1/4	Jan	107 1/4	June	
Class B.....1	---	29 1/4	29 1/4	4,300	19 1/4	Jan	30 1/4	June	Buff Gen Elec 5s.....1939	109	109	109	1,000	103 1/4	Jan	109 1/4	July	
International Petroleum.....1	---	2 1/4	2 1/4	2,400	1 1/4	Mar	3	May	Gen & ref 5s.....1946	98	98	98 1/4	14,000	81	Jan	99	Aug	
Kirby Petroleum.....1	---	2 1/4	2 1/4	2,400	1 1/4	Mar	3	May	Canada Northern Pr 5s '53	102 1/4	102 1/4	103 1/4	9,000	102	Jan	105 1/4	Apr	
Leonard Oil Develop.....25	---	3 1/4	3 1/4	700	3 1/4	Jan	5 1/4	Jan	Canadian Nat Ry 7s.....1936	113 1/4	113 1/4	114 1/4	54,000	102 1/4	Jan	117	Apr	
Lion Oil Development.....1	---	5	5	1,400	4 1/4	July	8 1/4	Feb	Canadian Pac Ry 6s.....1947	84	84	84	4,000	70 1/4	Jan	90	Apr	
Lone Star Gas Corp.....1	---	12	12	300	2 1/4	June	5	Apr	Capital Admin 5s.....1953	77 1/4	76 1/4	77 1/4	39,000	52 1/4	Jan	78 1/4	July	
Margay Oil Corp.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Carolina Pr & Lt 5s.....195	112 1/4	112 1/4	113 1/4	19,000	103	Feb	113 1/4	Aug	
McColi Frontenac Oil.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Cedar Rapids M & P 5s '53	81 1/4	81 1/4	83	6,000	76 1/4	Jan	94 1/4	Apr	
Michigan Gas & Oil.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Cent Aris Lt & Pow 5s 1960	38	38	39 1/4	10,000	37 1/4	July	63 1/4	Mar	
Middle States Petrol.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Cent German Power.....	106 1/4	106 1/4	106 1/4	3,000	100	Jan	107 1/4	July	
Class A vte.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	Central Ill Pub Service.....	67 1/4	66	67 1/4	10,000	52 1/4	Jan	76 1/4	Apr	
Class B vte.....1	---	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Feb	5s series E.....1956	59 1/4	59 1/4	60 1/4	40,000	47 1/4	Jan	68	Feb	
Mountain Producers.....10	---	4 1/4	4 1/4	300	4 1/4	Jan	5 1/4	Apr	1st & ref 4 1/4s ser F.....1967	66	65 1/4	66 1/4	16,000	52	Jan	74 1/4	Apr	
National Fuel Gas.....15	---	14 1/4	15 1/4	500	13 1/4	July	18 1/4	Apr	5s series G.....1968	59 1/4	59 1/4	60 1/4	6,000	47 1/4	Jan	68	Apr	
National Refining Co.....25	---	2 1/4	2 1/4	400	1 1/4	Jan	2 1/4	June	4 1/4s series H.....1981	95 1/4	95 1/4	96	4,000	76	Jan	98 1/4	Aug	
New Bradford Oils.....5	---	2 1/4	2 1/4	500	1 1/4	Jan	3 1/4	Apr	Cent Maine Pow 4 1/4s '57	100	100	100 1/4	5,000	85 1/4	Jan	102 1/4	July	
Nor Cent Texas Oil Co.....5	---	1 1/4	1 1/4	500	1 1/4	Jan	2 1/4	May	5s series D.....1955	69 1/4	69 1/4	70 1/4	7,000	57	Jan	77	May	
Nor European																		

Bonds (Continued)—										Bonds (Continued)—										
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				
Low.		High.				Low.		High.		Low.		High.				Low.		High.		
Edison Elec III (Boston)—																				
5% notes—1935		102 1/4	102 1/4	11,000	100 1/4	Jan	103 1/4	Mar		Kentucky Utilities Co—		1961	56 1/4	56 1/4	5,000	47	Jan	68	Mar	
Elec Power & Light 5s. 2030		36 1/2	36 1/2	137,000	25 1/4	Jan	51 1/4	Apr		1st mgt 5s—1948		1948	67 1/2	65 1/2	13,000	58	Jan	76 1/4	Apr	
Elmira Wat. Lt & RR 5s '56					62	Jan	85	Apr		5 1/2 series D—1955		1955	58 1/2	57	9,000	51	Jan	73	Apr	
El Paso Elec 5s A—1950					64	Jan	86 1/4	May		5 1/2 series F—1965		1965	54 1/2	54 1/2	19,000	45 1/4	Jan	68	Mar	
El Paso Nat Gas 6 1/2s. 1943										5s series I—1943		1943	98	98	11,000	88 1/4	Jan	98 1/4	July	
With warrants—		a82	a82	10,000	67	Jan	77	June		Kimberly-Clark 5s—1947		1947	98	97 1/2	33,000	82 1/4	Jan	99 1/2	July	
Deb 6 1/2s—1938		a70	a70	1,000	35	Jan	70	Aug		Koppers G & C deb 5s 1943		1943	100 1/4	100 1/4	77,000	84 1/4	Jan	102	Aug	
Empire Dist El 5s—1952		68	68	17,000	46 1/4	Jan	75	July		Sink fund deb 5 1/2s. 1950		1950	102 1/2	102 1/2	4,000	89	Jan	104	Apr	
Empire Oil & Ref 5 1/2s 1942		61 1/4	60 1/4	30,000	46 1/4	Jan	72	Apr		Kresge (S S) Co 5s—1945		1945	101	101	2,000	87 1/4	Jan	101 1/4	Aug	
Ercote Marcell Elec Mfg—										Certificates of deposit—			69 1/4	70 1/4	13,000	50	Jan	75 1/4	Feb	
6 1/2s A w w—1953					70	July	88	Apr		Laclede Gas Light 5 1/2s 1935		1935				93	Jan	101 1/4	July	
Erie Lighting 5s—1967		95	95 1/4	2,000	86	Jan	102 1/4	July		Laruton Gas 6 1/2s—1935		1935				61 1/4	Jan	89	July	
European Elec Corp Ltd—					80	Jan	100 1/4	Apr		Lehigh Pow Secur 6s—2026		2026	84 1/4	85	21,000	29	July	65	Mar	
6 1/2s x-warr—1965					29	Jan	54	June		Leonard Tlets 7 1/2s ex w '46		1946	29	30	9,000	29	July	76	Apr	
European Mtge Inv 7s C '67		44 1/4	44 1/4	12,000	29	Jan	54	June		Lexington Utilities 5s. 1952		1952	92 1/2	92 1/2	66,000	88 1/4	Jan	93 1/4	Aug	
Fairbanks Morse 5s—1942																				
Farmers Nat Mtge 7s. 1963		55 1/2	56 1/2	5,000	63	Jan	89 1/4	Apr		Libby McN & Libby 5s '42		1942	98	98	14,000	82 1/4	Jan	98 1/4	July	
Federal Water Serv 5 1/2s '54		32	32	21,000	18 1/4	Jan	42	May		Long Island Ltg 6s—1945		1945	91	91	4,000	67	Jan	94 1/4	Apr	
Finland Residential Mtge										Los Angeles Gas & Elec—										
Banks 6s—1961		85 1/4	84	85 1/4	73 1/4	Jan	89 1/4	Apr		5s—1939		1939	107 1/4	107 1/4	4,000	102	Jan	108	July	
Firestone Cot Mills 5s '48		101 1/4	101 1/4	102 1/4	89 1/4	Jan	103 1/4	July		5s—1961		1961	103	103	1,000	89	Jan	104 1/4	Aug	
Firestone Tire & Rub 5s '42		102 1/4	102 1/4	102 1/4	93 1/4	Jan	103 1/4	June		5s series E—1947		1947	109	109	5,000	99 1/4	Jan	109 1/4	July	
Fla Power Corp 5 1/2s. 1979		68 1/4	70	9,000	56 1/4	Jan	80	Apr		5 1/2 series I—1947		1947	106 1/4	106 1/4	3,000	94 1/4	Jan	107 1/4	June	
Florida Power & Lt 5s 1954		59 1/4	58 1/4	60	53 1/4	Jan	71	Apr		Louisiana Pow & Lt 5s 1957		1957	105 1/4	105 1/4	5,000	94 1/4	Jan	107 1/4	July	
Gary El & Gas 5s ser A 1934																				
Gatineau Power 1st 5s 1956		94 1/4	92 1/4	94 1/4	77 1/4	Jan	97	July		Louisville G & E 6s—1937		1937	102 1/4	102 1/4	6,000	90	Jan	104	June	
Deb 6s 6s June 15 1941		89 1/4	89 1/4	90 1/4	69	Jan	92 1/4	July		4 1/2 series C—1961		1961	101 1/4	101 1/4	1,000	82	Jan	102 1/4	June	
Deb 6s series B—1941		88 1/4	88 1/4	88 1/4	68 1/4	Jan	91 1/4	July		Manitoba Power 5 1/2s. 1951		1951	61 1/4	62	12,000	38 1/4	Jan	67 1/4	July	
General Bronze 6s—1940			67 1/4	69	60	Jan	81 1/4	Apr		Mass Gas deb 5s—1952		1952	96	96	20,000	74	Jan	98 1/4	July	
General Motors Acceptance										5s—1946		1946	100 1/4	100	9,000	83	Jan	104	July	
5% serial notes—1935		101 1/4	102	3,000	101 1/4	July	103 1/4	Jan		McCord Radiator & Mfg—			66 1/4	66 1/4	20,000	40	Jan	70	Apr	
5% serial notes—1936		104 1/4	104 1/4	14,000	102 1/4	Jan	105 1/4	July		6s with warrants—1943		1943	94 1/4	94 1/4	26,000	70	Jan	96 1/4	Aug	
General Pub Util 5s—1953					64	Jan	82 1/4	Apr		Memphis P & L 5s A—1948		1948	88	88 1/4	7,000	66	Jan	90 1/4	July	
Gen Pub Util 6 1/2s A. 1956		43	43	44	25 1/4	Jan	56	June		Metropolitan Edison—			101 1/4	100 1/4	45,000	73	Jan	101 1/4	July	
General Rayon 6s A—1948					45	Feb	58 1/4	May		4s series E—1971		1971				53 1/4	Jan	75	June	
Gen Refractories 6s—1935		126 1/4	126 1/4	1,000	95 1/4	Jan	140 1/4	Apr		5s series F—1962		1962								
Without warrants—		95 1/4	95 1/4	3,000	85	Mar	99	Aug		Middle States Pet 6 1/2s '45		1945								
Gen Vending 6s ex war '37		5 1/4	5 1/4	7 1/4	2 1/4	Jan	9	Mar		5s cts of deposit—1932		1932	7 1/4	7 1/4	1,000	5 1/4	Jan	10 1/4	Feb	
Certificates of deposit—		3 1/4	3 1/4	4	2	Jan	7 1/4	Mar		5s cts of dep—1933		1933	6 1/4	6 1/4	3,000	5 1/4	Jan	10 1/4	Feb	
Gen Wat Wks & El 5s. 1944		54 1/4	54	56	40	Jan	62	June		5s cts of dep—1934		1934	6 1/4	6 1/4	2,000	5 1/4	Jan	10 1/4	Feb	
Georgia Power 1st 5s—1967		76	76	78 1/4	59 1/4	Jan	84 1/4	Apr		Midland Valley 5s—1943		1943	64	62	8,000	60	Jan	75	Apr	
Georgia Pow & Lt 5s—1974		56	56	57 1/4	40	Jan	65	Feb		Milwaukee Gas Lt 4 1/2s '67		1967	104 1/4	105	2,000	93 1/4	Jan	107 1/4	July	
Gesture 6s x-warrants 1952					32 1/4	Aug	73	Jan		Minneapolis Gas Lt 4 1/2s. 1950		1950	93	92 1/4	94	73	Jan	94 1/4	July	
Gilllette Safety Razor 5s '40		a103	103	103	94	Jan	104 1/4	July		Minn Gen Elec 5s—1934		1934	100	100	3,000	100	Aug	102 1/4	Apr	
Glen Alden Coal 4s—1965		76 1/4	76 1/4	78	57 1/4	Jan	81 1/4	July		Minn P & L 4 1/2s—1955		1955	74	74	74 1/4	66,000	54	Jan	80	July
Gobel (Adolf) 6 1/2s—1935										5s—1955		1955	57	57	58 1/4	27,000	64	Jan	89 1/4	July
With warrants—		71 1/4	72	9,000	70 1/4	Aug	85	Apr		Mississippi Pow 5s—1955		1955	65 1/4	65 1/4	23,000	40	Jan	67 1/4	July	
Godchaux Sugar 7 1/2s. 1941		104 1/4	104 1/4	2,000	95	Jan	105	Aug		Miss Pow & Lt 5s—1957		1957	65 1/4	65 1/4	66 1/4	23,000	45 1/4	Jan	72	July
Grand (F W) Prop 6s. 1945		33 1/4	33 1/4	33 1/4	18 1/4	Jan	41	Apr		Mississippi River Fuel			99	99	5,000	90 1/4	Jan	100	Apr	
Certificates of deposit—		105	104 1/4	105	100 1/4	Jan	106	Apr		6s without warrants—1944		1944	96	96	98	9,000	89	Jan	99	Apr
Grand Trunk Ry 6 1/2s 1936		83 1/4	82 1/4	83 1/4	70	Jan	88 1/4	Apr		Miss River Pow 1st 5s 1951		1951	104 1/4	104 1/4	105 1/4	10,000	96 1/4	Jan	107 1/4	June
Grand Trunk Wat 4s. 1950		100 1/4	100 1/4	100 1/4	93 1/4	Jan	101	Apr</												

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Palmer Corp 6s.....1938	101 1/4	102		10,000	85 1/2	Jan 102	Sun Oil deb 5 1/4s.....1939	101	101 1/4	101 1/4	6,000	101	Aug 106 1/4
Park & Tilford 6s.....1936					77	Feb 90	Sun Pipe Line 5s.....1940	101 1/4	101 1/4	101 1/4	16,000	101	Jan 104 1/4
Penn Cent L & P 4 1/4s 1977	83 1/4	84 1/4		29,000	59 1/4	Jan 88 1/4	Super Power of Ill 4 1/4s '68	81 1/4	80 1/4	83	15,000	59	Jan 86 1/4
5s.....1979	93 1/4	94 1/4		9,000	71	Jan 96 1/4	1st 4 1/4s.....1970	81 1/4	81 1/4	82 1/4	12,000	57 1/4	Jan 85 1/4
Penn Electric 4s F.....1971	73 1/4	73 1/4	75 1/4	15,000	57	Jan 76 1/4	6s.....1961	106 1/4	98	98 1/4	5,000	73	Jan 99 1/4
Penn Ohio Edison—							Swift & Co 1st m s f 5s.....1944	106 1/4	106 1/4	106 1/4	14,000	103 1/4	Jan 108 1/4
6s series A xw.....1950	66 1/4	66 1/4	66 1/4	3,000	46 1/4	Jan 74 1/4	5% notes.....1940	103 1/4	103 1/4	104	22,000	98 1/4	Jan 104 1/4
Deb 5 1/4s series B.....1959	60 1/4	60 1/4	61	5,000	41 1/4	Jan 70	Syracuse Ltg 5 1/4s.....1954					103 1/4	Jan 108 1/4
Penn-Ohio P & L 5 1/4s 1954	102 1/4	102 1/4	103 1/4	25,000	79	Jan 105	6s series B.....1957					100	Jan 108 1/4
Penn Power 5s.....1956	105 1/4	105 1/4	105 1/4	17,000	95	Jan 106 1/4	Tennessee Elec Pow 5s 1956	75 1/4	74 1/4	76	13,000	55	Jan 82 1/4
Penn Pub Serv 6s C.....1947	98 1/4	98 1/4		1,000	75	Jan 101	Tenn Public Service 5s 1970	94 1/4	94 1/4	95 1/4	50,000	44	Jan 95 1/4
5s series D.....1954	86 1/4	87		2,000	64	Jan 92	Tern Hydro Elec 6 1/4s 1953	77	74 1/4	77	19,000	62	June 86 1/4
Penn Telephone 5s C.....1960	100 1/4	101 1/4		2,000	86	Jan 103	Texas Cities Gas 5s.....1948	56	56	56	1,000	51	Jan 61 1/4
Penn Water Pow 5s.....1940	110 3/4	109 3/4	110 3/4	27,000	103 1/4	Jan 111 1/4	Texas Elec Service 5s.....1960	78 1/4	78 1/4	79	64,000	63	Jan 88 1/4
4 1/4s series B.....1968	104	104		5,000	95 1/4	Jan 105 1/4	Texas Gas Util 6s.....1945	16	16	16	1,000	14 1/4	Jan 25 1/4
Peoples Gas I. & Coke—							Texas Power & Lt 5s.....1956	91 1/4	91 1/4	91 1/4	37,000	67 1/4	Jan 95 1/4
4 1/4% serial notes.....1936	73 1/4	73 1/4	75 1/4	29,000	62 1/4	Jan 80	5s.....1937	103	103	103 1/4	35,000	89 1/4	Jan 104 1/4
4s series B.....1981	87 1/4	87 1/4	91 1/4	49,000	75	Jan 99	6s.....2022					56 1/4	Jan 87 1/4
6s series C.....1957	2 1/4	2 1/4	2 1/4	3,000	1 1/4	Aug 5 1/4	Thermoid Co—						
Peoples Lt & Fr 5s.....1979							6s stamped.....1937	67	65 1/4	67	2,000	55	Jan 76 1/4
Phila Electric Co 5s.....1966	112 1/4	112 1/4	112 1/4	9,000	105 1/4	Jan 113 1/4	Tide Water Power 5s.....1979		71	71 1/4	13,000	50	Jan 74 1/4
Phila Elec Pow 5 1/4s.....1972	109	108 1/4	109 1/4	23,000	104 1/4	Jan 109 1/4	Toledo Edison 5s.....1962	103 1/4	103 1/4	104	70,000	86 1/4	Jan 105 1/4
Phila Rapid Transit 6s 1962	68	68	69	4,000	49 1/4	Jan 74 1/4	Twin City Rap Tr 5 1/4s '52	46	45 1/4	47 1/4	74,000	23 1/4	Jan 58 1/4
Phil Sub Co G & E 4 1/4s '57					100	Jan 107	Ulen Co deb 6s.....1944		45	45 1/4	8,000	38 1/4	Jan 52 1/4
Phila Suburban Wat 5s '55					96 1/4	Jan 105	Union Elec Lt & Power—						
Piedmont Hydro-Elec 6 1/4s '60					68 1/4	June 92 1/4	5s series A.....1954		105 1/4	105 1/4	2,000	101	Jan 105 1/4
Piedmont & Nor 5s.....1954	85	85	88	10,000	74 1/4	Jan 93	5s series B.....1967	104 1/4	103 1/4	104 1/4	6,000	92	Jan 106 1/4
Pittsburgh Coal 6s.....1949		101 1/4	103	11,000	93	Jan 103 1/4	4 1/4s.....1957						
Pittsburgh Steel 6s.....1948					85	Mar 96	Un Gulf Corp 6s July 1 '50	105	104 1/4	105	3,000	101 1/4	Jan 106 1/4
Pomeranian Fl 6s.....1953	28 1/4	27 1/4	30	35,000	27 1/4	Aug 54 1/4	United Elec N J 4s.....1949		106	106	1,000	100	Jan 107 1/4
Poor & Co 6s.....1939					83	Jan 97	United El Serv 7s x-w.....1956	71	69	71	10,000	64	June 90 1/4
Portland Gas & Coke 5s '40	75 1/4	75 1/4	77 1/4	23,000	75	Aug 95 1/4	United Industrial 6 1/4s 1941		41	43	2,000	41	Aug 69 1/4
Potomac Edison 5s.....1956	98 1/4	98 1/4	98 1/4	8,000	74 1/4	Jan 100 1/4	1st 6s.....1945	42 1/4	42 1/4	45 1/4	11,000	42 1/4	Aug 67 1/4
4 1/4s series F.....1961	92	92	92	2,000	73	Jan 94	United Lt & Pow 6s.....1975	36 1/4	36 1/4	39 1/4	61,000	27 1/4	Jan 52 1/4
Potomac Elec Pow 5s.....1936					102 1/4	Jan 106 1/4	6 1/4s.....1974		40 1/4	41	12,000	31	Jan 58 1/4
Potrero Sugar 7s.....1947					18	Jan 34 1/4	5 1/4s.....Apr 1 1956		72 1/4	73	3,000	50	Jan 80 1/4
PowerCorp(Can) 4 1/4s B '59		77 1/4	77 1/4	3,000	63	Jan 79 1/4	United Lt & Ry 5 1/4s.....1952	50	49 1/4	51 1/4	29,000	35 1/4	Jan 56 1/4
Power Corp of N Y—							6s series A.....1952	76 1/4	76 1/4	77 1/4	24,000	56	Jan 85 1/4
6 1/4s series A.....1942		81	81	1,000	70	Jan 95	6s series A.....1973	38 1/4	38 1/4	39	12,000	28 1/4	Jan 52 1/4
6 1/4s.....1947		57 1/4	57 1/4	2,000	61 1/4	Jan 64 1/4	U S Rubber 6s.....1936		101 1/4	102	9,000	90	Jan 102 1/4
Power Securities 6s.....1949	70	69 1/4	71	26,000	45	Jan 74	6 1/4% serial notes.....1935		100	100	3,000	89 1/4	Jan 101 1/4
Pub Serv of N H 4 1/4s B '57	102 1/4	102 1/4	102 1/4	23,000	83 1/4	Jan 103 1/4	6 1/4% serial notes.....1936		98 1/4	98 1/4	2,000	77	Jan 99 1/4
Pub Serv of N J pet cts.....	113 1/4	113 1/4	114	5,000	103	Jan 119 1/4	6 1/4% serial notes.....1937		93 1/4	94	3,000	70 1/4	Jan 94 1/4
Pub Serv of Nor Illinois—							6 1/4% serial notes.....1938	91 1/4	91 1/4	92	12,000	69 1/4	Jan 99 1/4
1st & ref 6s.....1956	85	83	87	33,000	65 1/4	Jan 91 1/4	6 1/4% serial notes.....1939		90	90 1/4	19,000	69 1/4	Jan 98 1/4
5s series C.....1966	85	85	85	2,000	60 1/4	Jan 87	6 1/4% serial notes.....1940		90	91	7,000	68	Jan 99 1/4
4 1/4s series D.....1978		77 1/4	77 1/4	3,000	56	Jan 82 1/4	Utah Pow & Lt 6s A.....2022		50 1/4	50 1/4	2,000	46 1/4	Jan 67 1/4
4 1/4s series E.....1980	77	77	78 1/4	8,000	55 1/4	Jan 81 1/4	4 1/4s.....1944		57	57	1,000	54 1/4	Jan 75 1/4
1st & ref 4 1/4s ser F.....1981	75	75	78	34,000	65	Jan 81 1/4	Utica G & E 5s E.....1952		103 1/4	104 1/4	12,000	93 1/4	Jan 105 1/4
6 1/4s series G.....1937	100 1/4	100	101	42,000	76 1/4	Jan 99 1/4	5s series D.....1956	104 1/4	104 1/4	104 1/4	6,000	94	Jan 104 1/4
6 1/4s series H.....1952	94 1/4	94 1/4	95	10,000	71 1/4	Jan 99 1/4	Vanna Water Pow 5 1/4s '57					79 1/4	Jan 91 1/4
Pub Serv of Oklahoma—							Va Elec & Power 5s.....1955		101	101 1/4	7,000	89	Jan 104 1/4
5s series C.....1961		86 1/4	86 1/4	2,000	62	Jan 90	Va Public Serv 5 1/4s A.....1946		70 1/4	73	14,000	55 1/4	Jan 80 1/4
5s series D.....1957		84 1/4	85 1/4	19,000	57 1/4	Jan 90 1/4	1st ref 5s ser B.....1950	65 1/4	65 1/4	66	12,000	51	Jan 76 1/4
Pub Serv Subsd 5 1/4s.....1949		74	76	2,000	42	Jan 85 1/4	6s.....1946		62 1/4	62 1/4	1,000	47 1/4	Jan 70 1/4
Puget Sound P & L 5 1/4s '49	54	49 1/4	58 1/4	530,000	41 1/4	Jan 59 1/4	Waldorf-Astoria Corp—						
1st & ref 5s series C.....1950	51	47 1/4	55 1/4	173,000	39 1/4	Jan 57 1/4	7s with warrants.....1954	7 1/4	7	7 1/4	2,000	5	July 20
1st & ref 4 1/4s ser D.....1950	48 1/4	45	54 1/4	302,000	36 1/4	Jan 54 1/4	7s cts of deposit.....1954	6 1/4	6 1/4	6 1/4	4,000	2	July 16
Quebec Power 5s.....1968		102 1/4	102 1/4	5,000	91	Jan 103 1/4	Ward Baking 6s.....1937		100 1/4	101	11,000	96 1/4	Jan 104 1/4
Queens Boro G & E 4 1/4s '58	99 1/4	99 1/4	99 1/4	8,000	88	Jan 101 1/4	Wash Gas Light 5s.....1958		96 1/4	98	33,000	79	Jan 100 1/4
5 1/4s series A.....1952		84	84	5,000	62	Jan 89	Wash Ry & El 4s.....1951		97	97	2,000	83 1/4	Jan 98 1/4
Reliance Management 6s '54					59	Jan 79	Wash Water Power 6s.....1960		64	64 1/4	4,000	55	Jan 71 1/4
With warrants.....					14 1/4	Jan 39	West Penn Elec 5s.....2030	64	64	64 1/4	4,000	94 1/4	Jan 106 1/4
Republic Gas 6s.....1945		33 1/4	34	5,000	15	Jan 37 1/4	West Penn Power 4s.....1961	106	106	106	5,000	61	Jan 87 1/4
Certificates of deposit.....		32	33 1/4	32,000	28 1/4	Jan 47	West Penn Traction 5s 1960					46	Jan 67 1/4
Rochester Central Pr 5s '53		37	37 1/4	20,000	102 1/4	Jan 113	Western Newspaper Union						
Rochester Ry & Lt 5s.....1954					39 1/4	July 66	6s.....1944		36 1/4	36 1/4	2,000	25	Jan 46 1/4
Ruhr Gas Corp 6 1/4s.....1953	40	40	40 1/4	15,000	23	July 70 1/4	Western United Gas & Elec						
Ruhr Housing 6 1/4s.....1958		27 1/4	27 1/4	4,000	91 1/4	Jan 102	1st 5 1/4s series A.....1955	86	86	86 1/4	52,000	65	Jan 89 1/4
Ryerson (Jos T) & Sons—							5 1/4s.....1937						
5s.....1943	102	102	102	6,000	95 1/4	Jan 106 1/4	Wisc Elec Pow 5s A.....1954		104 1/4	104 1/4	4,000	99	Jan 106 1/4
Safe Harbor Water Power							Wisc Minn Lt & Pow 5s '44		89 1/4	90 1/4	12,000	64	Jan 94 1/4
4 1/4s.....1979		105 1/4	105 1/4	3,000	3 1/4	Aug 11	Wisc Pow & Lt 5s F.....1953		79	79	1,000	59 1/4	Jan 83 1/4
St Louis Gas & Coke 6s '47	4 1/4	3 1/4	4 1/4	36,000	65	Jan 94 1/4	6s series B.....1956		77 1/4	77 1/4	1,000	58	Jan 83 1/4
San Antonio Public Service							Wisc Pub Serv 6s A.....1952	96 1/4	96	97 1/4	9,000	78 1/4	Jan 98 1/4
5s series B.....1958		88 1/4	89 1/4	16,000	103	Mar 107 1/4	Yadkin Riv Pow 6s.....1941					66	Jan 98 1/4
San Diego Consol G & E—							York Rys Co 6s.....1937	97	96 1/4	97	28,000	76	Jan 100 1/4
5 1/4s series D.....1960		106 1/4	106 1/4	5,000	88	Jan 108 1/4	Foreign Government						
San Joaquin Lt & Power—							and Municipalities—						
6s series B.....1952							Agriculture Mgt Bank—						
5s series D.....1957		96	96 1/4	14,000	75 1/4	Jan 99 1/4	20-year 7s.....1947		26	27 1/4	5,000	19 1/4	Jan 27 1/4
Sauda Falls 5s.....1955		107 1/4	107 1/4	10,000	48	June 72 1/4	7s.....1946					18 1/4	Jan 30 1/4
Saxon Pub Wks 6s.....1937							7s with coupon.....1946		26 1/4	27	7,000	23	May 27 1/4
Schulte Real Estate 6s.....'35							Baden 7s.....1951	22	22	22	200	22	Aug 52 1/4
With warrants.....							Buenos Aires (Province)—						
Without warrants.....		12	12	1,000	9 1/4	May 15 1/4	External 7s.....1952		63 1				

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

Holt, Rose & Troster
74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Aug. 31

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1935-46.....M&S	99 1/4	100 1/2	Bayonne Bridge 4s series C 1938-53.....J&J	96	98
Geo. Washington Bridge—4s series B 1936-50.....J&D	99 1/2	100 1/2	Inland Terminal 4 1/2s ser D 1936-60.....M&S	97	98 1/2
4 1/2s ser B 1939-53.....M&N	94 25	4.10	Holland Tunnel 4 1/2s series E 1935-60.....M&S	94.00	3.90

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946.....	96	98	Honolulu 5s.....	103	107
4 1/2s Oct 1959.....	96 1/2	97 1/2	U S Panama 3s June 1 1961.....	107	108
4 1/2s July 1952.....	97 1/2	98 1/2	2s Aug 1 1936.....	101 1/2	102 1/4
5s April 1955.....	100	101	2s Nov 1 1938.....	101 1/2	102
5s Feb 1952.....	100	102	Govt of Puerto Rico—4 1/2s July 1958.....	102	105
5 1/2s Aug 1941.....	104 1/2	106	5s July 1948.....	104	107
Hawaii 4 1/2s Oct 1956.....	106	109	U S Consol 2s.....1930	100	100 1/2

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944.....	98	98 1/4	4 1/2s 1942 opt 1934.....M&N	99	99 1/4
4s 1957 optional 1937.....M&N	97	97 3/4	4 1/2s 1943 opt 1935.....J&J	99	99 1/4
4s 1958 optional 1938.....M&N	97	97 3/4	4 1/2s 1953 opt 1935.....J&J	98	98 1/4
4 1/2s 1956 opt 1936.....J&J	97 1/4	98 1/4	4 1/2s 1955 opt 1935.....J&J	98	98 1/4
4 1/2s 1957 opt 1937.....J&J	98	98 1/4	4 1/2s 1956 opt 1936.....J&J	98 1/4	99 1/2
4 1/2s 1957 opt 1937.....M&N	98	98 1/4	5s 1941 optional 1934.....M&N	100 1/4	100 3/4
4 1/2s 1958 opt 1938.....M&N	98 1/4	99 1/2	5s 1941 optional 1934.....M&N	100 1/4	100 3/4

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935.....	91 75	---	World War Bonus—4 1/2s April 1933 to 1939.....	92 25	---
5s Jan & Mar 1936 to 1945.....	93 25	---	4 1/2s April 1940 to 1949.....	93 15	---
5s Jan & Mar 1946 to 1971.....	93 60	---	Institution Building—4s Sept 1933 to 1940.....	92 20	---
Highway Imp 4 1/2s Sept '63.....	91.20	---	4s Sept 1941 to 1976.....	93 30	---
Canal Imp 4 1/2s Jan 1964.....	117	---	Highway Improvement—4s Mar & Sept 1958 to '67.....	112	---
Can & Imp High 4 1/2s 1965.....	117	---	Canal Imp 4s J & J '60 to '67.....	112	---
			Barge C T 4s Jan 1942 to '46.....	108	---

New York City Bonds.

	Bid	Ask		Bid	Ask
4s May 1935.....	100 1/4	100 3/4	4 1/2s June 1974.....	99	99 1/4
4s May 1954.....	92	93	4 1/2s Feb 15 1978.....	99	99 1/4
4s Nov 1954.....	92	93	4 1/2s Jan 1977.....	99	99 1/4
4s Nov 1955 & 1956.....	96	96	4 1/2s Nov 15 1978.....	99	99 1/4
4s M & N 1957 to 1959.....	96	96 1/4	4 1/2s March 1981.....	99	99 1/4
4s May 1977.....	96	96 1/4	4 1/2s M & N 1957.....	102	103
4s Oct 1980.....	91	96 1/4	4 1/2s July 1967.....	102 1/2	103 1/2
4 1/2s Feb 15 1933 to 1940.....	94.00	---	4 1/2s Dec 15 1971.....	102 1/2	103 1/2
4 1/2s March 1962 & 1964.....	99	99 1/4	4 1/2s Dec 1 1979.....	102 1/2	103 1/2
4 1/2s Sept 1960.....	99	99 1/4	4s Jan 25 1935.....	101	101 1/4
4 1/2s March 1960.....	99 1/2	99 3/4	4s Jan 25 1936.....	103	103 1/4
4 1/2s April 1966.....	99	99 1/4	4s Jan 25 1937.....	104	104 1/4
4 1/2s April 15 1972.....	99	99 1/4			

a Interchangeable b Basis c Registered coupon (serial) d Coupon.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	27 1/4	28 1/4	Kingsboro Nat Bk.....	100	50	---
Bank of Yorktown.....	100	30	38	Nat Bronx Bank.....	50	15	20
Bensonhurst National.....	100	25	---	Nat Safety Bank & Tr.....	25	6 1/4	7 1/4
Chase New.....	13.55	23 1/2	25	Penn Exchange.....	10	4 1/2	6 1/2
City (National).....	12 1/4	21 1/4	22 1/4	Peoples National.....	100	45	60
Commercial National Bank & Trust.....	100	132	142	Public National Bank & Trust.....	25	28 1/2	30
Fifth Avenue.....	100	1000	1050	Sterling Nat Bank & Tr.....	25	18 1/4	20 1/2
First National of N Y.....	100	1490	1530	Trade Bank.....	100	22	27
Flatbush National.....	100	25	35	Yorkville (Nat Bank of).....	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust.....	100	110	---	First National.....	100	83	85
Continental Ill Bank & Trust.....	100	40	41 1/2	Harris Trust & Savings.....	100	185	195
				Northern Trust Co.....	100	394	409

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana.....	100	145	---	Empire.....	10	17 1/2	18 1/2
Bank of New York & Tr.....	322	322	330	Fulton.....	100	210	230
Bankers.....	10	54 1/2	56 1/2	Guaranty.....	100	317	322
Bank of St. Louis.....	20	10	12	Irving.....	10	14 1/4	15 1/4
Bronx County.....	20	6	8	Kings County.....	100	17 1/4	18 1/4
Brooklyn.....	20	85	90	Lawyers County.....	25	36	38
Central Hanover.....	20	118	122	Manufacturers.....	20	18 1/4	20 1/4
Chemical Bank & Trust.....	10	38 1/2	40 1/2	New York.....	25	93	96
Citibank Trust.....	50	39	47	Title Guarantee & Trust.....	20	6 1/4	7 1/4
Colonial Trust.....	100	10	12	Underwriters.....	100	45	55
Continental Bk & Tr.....	10	11 1/2	13	United States.....	100	1680	1730
Corn Exch Bk & Tr.....	20	46	47				

* No par value. c Defaulted. / Ex-coupon. z Ex-dividend

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	14 64	15.58	---	Investment Trust of N Y.....	4 1/4	4 1/4	4 1/4
Amerex Holding Corp.....	14 1/4	15 1/4	---	Low Priced Shares.....	4 1/4	---	---
Amer Bankstocks Corp.....	14 1/4	15 1/4	---	Major Shares Corp.....	1 1/2	---	---
Amer Business Shares.....	84	93	---	Mass Investors Trust.....	18.06	19.63	---
Amer Composite Tr Shares.....	33 1/2	37 1/2	---	Mutual Invest Trust.....	101	110	---
Amer & Continental Corp.....	7 1/2	8 1/2	---	Nation Wide Securities Co.....	2 98	3 08	---
Am Founders Corp 6% pf 50	12 1/2	14 1/2	---	Voting trust certificates.....	1 09	1 19	---
7% preferred.....	13	15	---	N Y Bank & Trust Shares.....	2 1/2	---	---
Amer & General Sec cl A.....	4	6	---	No Amer Bond trust cts.....	1 83	86 1/4	---
\$3 preferred.....	38	43	---	No Amer Trust Shares, 1953	1 74	---	---
Amer Insurancostocks Corp.....	17 1/2	21 1/2	---	Series 1955.....	2 15	---	---
Assoc Standard Oil Shares.....	4 1/2	5 1/2	---	Series 1956.....	2 11	---	---
Bancamerics Blair Corp.....	3 1/2	4 1/4	---	Series 1958.....	2 16	2 40	---
Bancshares, Ltd part shs 50c	85	1 10	---	Northern Securities.....	55	65	---
Basic Industry Shares.....	2 79	---	---	Pacific Southern Invest pf.....	26 1/4	28 1/2	---
British Type Invest A.....	1	45	70	Class A.....	3 1/2	4 1/2	---
Bullock Fund Ltd.....	11	12	---	Class B.....	5 1/2	1 1/2	---
Canadian Inv Fund Ltd.....	3.25	3.50	---	Plymouth Fund Inc cl A.....	100	79	89
Central Nat Corp class A.....	20 1/2	22 1/2	---	Quarterly Inc Shares.....	1 19	1 31	---
Class B.....	12	2 1/2	---	Representative Trust Shares	7.50	8.25	---
Century Trust Shares.....	19.01	20.44	---	Royalties Management.....	1	1	---
Commercial Natl Corp.....	2 1/2	3 1/2	---				
Corporate Trust Shares.....	1.81	---	---	Second Internat Sec cl A.....	1 1/4	1	---
Series AA.....	1.74	---	---	Class B common.....	24	1	---
Accumulative series.....	1.74	---	---	6% preferred.....	50	28	---
Series AA mod.....	2 05	2 18	---	Selected Amer Shares Inc.....	21 03	1 12	---
Series ACC mod.....	2 06	2 18	---	Selected American Shares.....	2 31	---	---
Crum & Foster Ins Shares.....	10	19	22	Selected Cumulative Shs.....	6 10	---	---
Common B.....	10 1/4	105 1/4	---	Selected Income Shares.....	3 18	---	---
7% preferred.....	15	17 1/2	---	Selected Man Trustees Shs.....	4 1/4	5 1/4	---
8% preferred.....	105	109	---	Spencer Trust Fund.....	13.81	14.68	---
Cumulative Trust Shares.....	3 62	---	---	Standard Amer Trust Shares	2.60	2 85	---
Deposited Bank Shs ser A.....	2 16	2 40	---	Standard Utilities Inc.....	53	57	---
Deposited Insur Shs A.....	3 33	3 70	---	State Street Inv Corp.....	60.94	65.89	---
Diversified Trustee Shs B.....	7	---	---	Super Corp of Am Tr Shs A	2 75	---	---
C.....	2 75	3 05	---	AA.....	1 98	---	---
D.....	4 1/4	4 1/4	---	B.....	2 91	---	---
Dividend Shares.....	1 15	1 17	---	BB.....	2 00	---	---
Equity Corp cv pref.....	20	24	---	C.....	5 07	---	---
Equity Trust Shares A.....	2 55	2 85	---	D.....	5 08	---	---
Fidelity Fund Inc.....	39 34	42 36	---	Supervised Shares.....	1 17	1 28	---
Five-year Fixed Tr Shares.....	2 97	---	---	Trust Fund Shares.....	3 1/2	3 1/2	---
Fixed Trust Shares A.....	7 35	---	---	Trustee Industry Shares.....	99	1 11	---
B.....	6 30	---	---	Trustee Stand Investment C.....	1 98	---	---
Fundamental Tr Shares A.....	3 1/4	4 1/4	---	D.....	1 93	---	---
Shares B.....	3 1/2	---	---	Trustee Standard Oil Shs A	5 30	---	---
Fundamental Investors Inc.....	1 80	1 98	---	B.....	4 70	---	---
Guardian Invest pref w war	9 1/2	11 1/2	---	Trustee Amer Bank Shs B.....	91	1 01	---
Huron Holding Corp.....	25	35	---	Trusted N Y Bank Shares.....	1 25	1 40	---
Incorporated Investors.....	16 30	17 52	---	20th Century orig series.....	1 45	---	---
Independence Tr Shares.....	2 00	2 28	---	Series B.....	2 40	2 80	---
Indus & Power Security.....	12	13 1/4	---				
Internat Security Corp (Am).....	1 1/2	1 1/2	---	United Gold Equities (Can).....	2 70	---	---
Class A common.....	1 1/2	1 1/2	---	Standard Shares.....	1	---	---
Class B common.....	1 1/2	1 1/2	---	U S & Brit Int class A com.....	1 1/4	1 1/4	---
6 1/4% preferred.....	12	16	---	Preferred.....	5	8	---
6% preferred.....	11	16	---	U S Elec Lt & Pow Shares A	210 7/8	11 1/2	---
Investment Co. of Amer.....	10	19 1/2	21 1/2	B.....	1 69	1 79	---
New common.....	10	19 1/2	21 1/2	Voting trust cts.....	58	66	---
7% preferred.....	10	19 1/2	21 1/2	Un N Y Bank Trust C 3.....	4	4 1/2	---
				Un Ins Tr Shs ser F.....	1 1/2	2	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	As
Aetna Casualty & Surety	10	50 1/4	52 1/4	Hartford Steam Boiler	10	60 1/2	---
Aetna Fire	10	40 1/4	42 1/4	Home	5	24 1/4	26 1/4
Aetna Life	10	17 1/2	18 1/2	Home Fire Security	10	14	14 1/4
Agricultural	25	52 1/2	54 1/2	Homestead Fire	10	17	18 1/2
American Alliance	10	18 1/2	20	Hudson Insurance	10	7 1/4	---
American Colony	6	5 1/2	6 1/2				
American Equitable	5	17	19 1/2	Importers & Exp of N Y	25	8	11
American Home	10	6 1/4	8 1/4	Knickerbocker new	5	9	11 1/2
American of Newark	2 1/4	10 1/2	12	Lincoln Fire	2 1/2	3 1/2	---
American Re-insurance	10	41 1/2	44 1/2				
American Reserve	10	18 1/4	19 1/4	Maryland Casualty	2	1 1/2	2 1/2
American Surety	25	26 1/4	28 1/4	Mass Bonding & Ins	25	13 1/2	15
Automobile	10	20	21 1/2	Merchants Fire Assur com	2 1/2	31	34
				Merch & Mfrs Fire Newark	5	4 1/2	6 1/4
Baltimore Amer	2 1/4	3 1/4	4 1/4	National Casualty	10	7 1/2	8 1/4
Bankers & Shippers	25	54	58	National Fire	10	53 1/2	55 1/2
Boston	100	463	480	National Liberty	2	5 1/4	6 1/4
				National Union Fire	20	90	93
Camden Fire	5	19 1/4	20 1/4	New Amsterdam Cas	5	7 1/2	9
Carolina	10	19	20 1/2	New Brunswick Fire	10	24	25 1/2
City of New York	100	174	179	New England Fire	10	13	---
Connecticut General Life	10	26 1/4	28	New Hampshire Fire	10	43 1/2	45 1/4
Continental Casualty	5	11 1/2	12 1/4	New Jersey	20	33	37
				New York Fire	5	9 1/4	12 1/2
Eagle Fire	2 1/4	24	3 1/2	Northern	12.50	58 1/2	63
Employers Re-insurance	10	23 1/4	26 1/2	North River	2.50	20 1/4	21 1/4
Excess	5	11 1/2	12 1/2	Northwestern National	25	106	109
Federal	10	59	62 1/2	Pacific Fire	25	61	65 1/2
Fidelity & Deposit of Md	20	36 1/2	38 1/4	Phoenix	10	65	67
Firemen's of Newark	5	5 1/2	6 1/2	Preferred Accident	5	9	10
Franklin Fire	5	21	22 1/2	Providence-Washington	10	27	29
General Alliance	1	9 1/4	11	Rochester American	10	16 1/4	20 1/4
Georgia Home	10	20	22	St Paul Fire & Marine	25	148	151
Glens Falls Fire	5	29	30 1/2	Security New Haven	10	28	30
Globe & Republic	5	8 1/4	10 1/2	Southern Fire	10	17 1/4	19
Globe & Rutgers Fire	25	36	39	Springfield Fire & Marine	25	98	101
Great American	5	19 1/2	21	Stuyvesant	10	2 1/2	3 1/2
Great Amer Indemnity	1	6 1/4	7 1/4	Sun Life Assurance	100	330	353
Halifax Fire	10	17	18 1/2	Travelers	100	416	426
Hamilton Fire	25	22	23	U S Fidelity & Guar Co	2	4 1/2	5 1/4
Hanover Fire	10	30	32 1/4	U S Fire	4	37 1/2	39 1/2
Harmoola	10	19 1/4	21 1/4	Westchester Fire	2.50	24 1/4	26 1/4
Hartford Fire	10	52 1/2	54 1/2				

Quotations on Over-the-Counter Securities—Friday Aug. 31—Continued

Miscellaneous Bonds.

	Bid	Ask		Bid	Ask		
Adams Express 4s	1947	77	78 1/2	Maine Central RR 6s	1935	64	71
American Meter 6s	1946	83	---	Merchants Refrig 6s	1937	90	---
Amer Tobacco 4s	1951	100 1/2	---	N Y & Hob F'y 5s	1946	73	77
Am Type Fdms 6s	1937	20	26	N Y Shipbldg 5s	1946	90	---
Debenture 6s	1939	20	26	North American Refractories	---	---	---
Am Wire Fabrics 7s	1942	87	92	6 1/2s	1944	39	42
Bear Mountain-Hudson	---	---	---	Otis Steel 6s cts	1941	63	68
River Bridge 7s	1953	72	77 1/2	Pierce Butler & P 6 1/2s	1942	8	12
Butterick Publishing 6 1/2s	1936	26 1/2	30	Prudence Co guar collateral	---	---	---
Chicago Stock Yds 6s	1961	88	90	5 1/2s	1961	57	---
Consolidation Coal 4 1/2s	1934	24	27	Realty Assoc sec 6s	1937	37	---
Deep Rock Oil 7s	1937	42 1/2	45 1/2	Sixty-One Bway 1st 5 1/2s	'50	50	53
Equitable Office Bldg 5s	'52	53	56	Standard Textile Products	---	---	---
Forty Wall Street 6s	1958	44	45 1/2	1st 6 1/2s unass'ted	1942	25	---
Haytian Corp 8s	1938	17	19	Starrett Investing 5s	1950	32 1/2	37 1/2
Hoboken Ferry 5s	1946	84	87	Struthers Wells Titusville	---	---	---
Home Owners' Loan 1 1/2s	'36	100 3/4	100 3/4	6 1/2s	1943	54	---
1 1/2s Aug 15 1937	99 1/2	99 1/2	99 1/2	Toledo Term RR 4 1/2s	1957	100	102
2s Aug 15 1938	99 1/2	99 1/2	99 1/2	Trinity Bldg 5 1/2s	1939	96	98
2 1/2s Aug 1 1939-1949	96	96 1/2	96 1/2	Witherbee Sherman 6s	1944	10	13
Journal of Comm 6 1/2s	1937	44 1/2	48	Woodward Iron 5s	1952	26	30
Loews New Broad Prop	---	---	---	---	---	---	---
1st 6s	1945	91 1/2	94 1/2	---	---	---	---

Railroad Stocks

Guaranteed & Leased Line
Preferred Common

Railroad Bonds

63 WALL ST., NEW YORK
Bowling Green 9-8120
Boston Hartford Philadelphia

Adams & Peck

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars	Bid	Ask
Alabama & Vicksburg (Ill Cent)	100	6 00	86
Albany & Susquehanna (Delaware & Hudson)	100	10.50	205
Allegheny & Western (Buff Roch & Pitta)	100	6 00	93
Beech Creek (New York Central)	100	2 00	33
Boston & Albany (New York Central)	100	8 75	123
Boston & Providence (New Haven)	100	8.50	162
Canada Southern (New York Central)	100	3.00	50
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	81
Common 5% stamped	100	5 00	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5 00	87
Cleveland & Pittsburgh (Pennsylvania)	100	3.50	75
Delaware (Pennsylvania)	100	2 00	44
Georgia RR & Banking (L & N A C L)	100	10.00	160
Lackawanna RR of N J (Del Lack & Western)	100	4.00	74
Michigan Central (New York Central)	100	50.00	900
Morris & Essex (Del Lack & Western)	100	3.875	66
New York Lackawanna & Western (D L & W)	100	5 00	91
Northern Central (Pennsylvania)	100	4.00	87
Old Colony (N Y N H & Hartford)	100	7 00	86
Oswego & Syracuse (Del Lack & Western)	100	4.50	70
Pittsburgh Beas & Lake Erie (U S Steel)	100	1.50	33
Preferred	100	3 00	66
Pittsburgh Fort Wayne & Chicago (Penn)	100	7 00	148
Preferred	100	7 00	166
Rensselaer & Saratoga (Delaware & Hudson)	100	6 90	119
St Louis Bridge 1st pref (Terminal RR)	100	6 00	129
2nd preferred	100	3 00	64
Tunnel RR St Louis (Terminal RR)	100	3 00	129
United New Jersey RR & Canal (Penn)	100	10.00	231
Utica Chenango & Susquehanna (D L & W)	100	6 00	92
Valley (Delaware Lackawanna & Western)	100	5 00	95
Vicksburg Shreveport & Pacific (Ill Cent)	100	5 00	70
Preferred	100	5 00	77
Warren RR of N J (Del Lack & Western)	100	3.50	53
West Jersey & Sea Shore (Penn)	100	3 00	60

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 6 1/2s	3.00	2.00	Kansas City Southern 5 1/2s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4 1/2s & 5s	3.75	3.00	Equipment 6 1/2s	3.75	3.25
Buff Roch & Pitta equip 6s	3.50	2.00	Minn St P & SS M 4 1/2s & 5s	6 00	5 00
Canadian Pacific 4 1/2s & 6s	4.00	3.00	Equipment 6 1/2s & 7s	6 00	5 00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6 1/2s	9 00	6 00
Chesapeake & Ohio 6s	2.50	1.00	Equipment 6s	9 00	6 00
Equipment 6 1/2s	3.00	2.00	Mobile & Ohio 5s	9 00	7 00
Equipment 5s	3.75	3.00	New York Central 4 1/2s & 5s	3 90	3 25
Chicago & North West 6s	5.75	4.50	Equipment 6s	2.50	1.50
Equipment 6 1/2s	5.75	4.50	Equipment 7s	2.50	1.50
Chic R I & Pac 4 1/2s & 5s	8.00	6.50	Norfolk & Western 4 1/2s	1 50	1 00
Equipment 6s	8.00	6.50	Northern Pacific 7s	2.50	1 00
Colorado & Southern 6s	3.50	2.50	Pacific Fruit Express 7s	2 00	1 00
Delaware & Hudson 6s	2.00	1 00	Pennsylvania RR equip 5s	3 00	1 00
Erie 4 1/2s 5s	4 00	3 25	Pittsburgh & Lake Erie 6 1/2s	4 25	3 00
Equipment 6s	4 00	3 25	Reading Co 4 1/2s & 5s	3 75	3 25
Great Northern 6s	2.50	1 50	St Louis & San Fran 5s	9 00	6 00
Equipment 5s	4 00	3 00	Southern Pacific Co 4 1/2s	4 00	3 25
Hocking Valley 6s	3.50	2 75	Equipment 7s	2 00	1 25
Equipment 6s	2.50	1 50	Southern Ry 4 1/2s & 5s	4 00	3 25
Illinois Central 4 1/2s & 5s	3 90	3 00	Equipment 6s	4 00	3 25
Equipment 6s	3 90	3 00	Toledo & Ohio Central 6s	3 00	2 00
Equipment 7s & 6 1/2s	4 00	3 25	Union Pacific 7s	2 00	1 00

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	100	101	Hunt'ton W 1st 6s '54...M&S	101	----
Ark Wat 1st 5s A 1956...A&O	100	100 1/4	1st m 5s 1954 ser B...M&S	99 1/2	----
Ashtabula W W 5s '58...A&O	94	96	5s 1962	96	----
Atlantic Co Wat 5s '58...M&S	93	95	Joplin W W 5s '57 ser A...M&S	94 1/2	96
Birm WW 1st 5 1/2s A 54...A&O	102	103	Kokomo W W 5s 1958...J&D	94	96
1st m 5s 1954 ser B...J&D	99	----	Monm Con W 1st 5s '56...J&D	89	90
1st 5s 1957 series C...F&A	98 1/2	99 1/4	Monon Val W 5 1/2s '50...J&J	100	----
Butler Water 5s 1957...A&O	95	97	Richm W W 1st 5s '57...M&N	98	99
City of Newcastle Wat 5s '41	101	----	St Joseph Wat 5s 1941...A&O	101	101 1/2
City W (Chat) 5s B '54...J&D	101 1/2	----	So Pitts Wat 1st 5s '55...F&A	103 1/4	104 1/4
1st 5s 1957 series C...M&N	101	102	1st & ref 5s '60 ser A...J&J	102 1/2	----
Commonwealth Water	----	----	1st & ref 5s '60 ser B...J&J	102 1/2	----
1st 5s 1956 B...F&A	100	----	Terre Hte WW 6s '49 A...J&D	101	----
1st m 5s 1957 ser C...F&A	100	----	1st m 5s 1956 ser B...J&D	96	----
Davenport W 5s 1961...J&J	101 1/2	----	Texarkana W 1st 5s '58...F&A	77 1/2	80
E S L & Int W 5s 1942...J&J	88	89 1/2	Wichita Wat 1st 6s '49...M&S	102	----
1st m 6s 1942 ser B...J&J	95	96	1st m 5s '56 ser B...F&A	97 1/2	98 1/2
1st 5s 1949 60ser D...F&A	85 1/2	86 1/2	1st m 5s 1940 ser C...M&N	97	----

* No par value s defaulted z no dividend

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Wm Carnegie Ewen

2 Wall St., New York

Tel. REctor 2-3273

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	25	---	Long Island Lighting 5s 1955	98 1/2	100 1/2
General 5s 1947	20	---	Monmouth Cons Wat 5s '56	88 1/2	90 1/2
Amer States P S 5 1/2s 1948	44 1/2	47	Nassau El RR 1st 5s 1944	95	100
Amer Wat Wks & Elec 5s 75	65	66 1/2	Newport N & Ham 5s 1944	92 1/2	95
Associated Electric 5s 1961	37	38	New England G & E 5s 1962	54	57
Assoc Gas & Elec Co 4 1/2s '58	17	17 1/2	New York Cent Elec 5s 1952	70	73
Associated Gas & Elec Corp	---	---	N Y Water Ser 5s 1951	87	88 1/2
Income deb 3 1/2s 1973	14 1/4	15	New Rochelle Water 5 1/2s '51	87 1/2	88 1/2
Income deb 3 1/2s 1978	15 1/4	16	Norfolk & Portsmouth Tr 5s '36	105 1/2	107 1/2
Income deb 4s 1978	17 1/4	18	Oklahoma Natural Gas 5s 1948	53 1/2	55 1/2
Income deb 4 1/2s 1978	19	20	Oklahoma Natural Gas 6s 1946	71 1/2	73
Conv debenture 4s 1973	30 1/2	31 1/2	Old Dom Pow 5s May 16 '51	46	47 1/2
Conv debenture 4 1/2s 1973	32 1/2	33 1/2	Parr Shoals Power 5s 1952	59	71
Conv debenture 5s 1973	35 1/2	36 1/2	Peninsular Telephone 5 1/2s '51	101 1/4	103 1/2
Conv debenture 5 1/2s 1973	40	41 1/2	Pennsylvania Elec 5s 1962	85	86 1/2
Participating 5s 1940	63	65	Peoples L & P 5 1/2s 1941	28	30
Bellows Falls Hydro El 5s '58	91 1/4	93 1/4	Public Serv of Colo 6s 1961	93	94 1/4
Birmingham Wat Wks 5s '57	98 1/4	99 1/4	Roanoke W W 5s 1950	66	68
5 1/2s 1954	101 1/4	103	Rochester Ry 1st 5s 1930	25	30
Bklyn C & New'n con 5s '39	78	82	Schenectady Ry Co 1st 5s '46	64	8
Central G & E 5 1/2s 1946	48	50	Scranton Gas & Wat 4 1/2s '58	91 1/2	93 1/2
1st lien coll tr 6s 1946	50	52	Sioux City Gas & Elec 6s '47	80	82
Colorado Power 5s 1953	100 1/2	102 1/2	Sou Blvd RR 1st 5s 1945	58	---
Con Isld & Bklyn con 4s '48	60	65	South Pittsburg Water 5s '60	102	104
Federal P S 1st 6s 1947	25	27	Tel Bond & Share 5s 1958	46 1/2	47 1/2
Federated Util 5 1/2s 1957	41	43	Union Ry Co N Y 5s 1942	70	75
42d St Man & St Nick 5s '40	60	---	Un Trac Albany 4 1/2s 2004	64	7
Green Mountain Pow 5s '48	87	89	United Pow & Lt 5s 1947	89	91
Ill Wat Ser 1st 5s 1952	82 1/2	84 1/2	United Pow & Lt 6s 1944	95	98
Interborough R T 5s cts '66	71	73 1/2	Wash & Suburban 5Ws 1941	62 1/2	64
Iowa So Util 5 1/2s 1950	57	59	Virginia Power 5s 1942	102 1/2	---
Kan City Pub Serv 3s 1951	33	35	Westchester RR 1st 5s 1943	58	---
Keystone Telephone 5 1/2s '55	61	64 1/2	Western P S 5 1/2s 1960	62 1/4	64
Lehigh Vall Trans ref 5s '60	81	83	Yonkers RR Co trd 5s 1946	60	65

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Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street

New York

Tel. HANover 2-4350

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	100	46	48	Metro Edison \$7 pref B	75	---	---
Arkansas Pr & Lt \$7 pref.	100	33	34	6% preferred ser C	71 1/2	73 1/2	---
Assoc Gas & El orig pref.	100	1 1/2	1 1/2	Miss Riv Pow 6% pref	100	77	82
\$6.50 preferred	100	1 1/2	1 1/2	Mo Pub Serv \$7 pref.	100	3	6
\$7 preferred	100	1 1/2	1 1/2	Mountain States Pr com	100	---	1 1/2
Atlantic City Elec \$6 pref.	100	82 1/4	85 1/4	7% preferred	100	5	9
Bangor Hydro-El 7% pf. 100	100	97 1/2	---	Nassau & Suffolk Ltz pf 100	34	37	---
Birmingham Elec \$7 pref.	100	27 1/4	29 1/2	Nebraska Power 7% pref 100	89	92	---
Broad Riv Pow 7% pf. 100	100	30	32	Newark Consol Gas	103	106	---
Buff Nig & East pr pref. 25	100	17 1/4	18 1/4	New Engl G & E 5 1/2 pf.*	34 1/2	36	---
Carolina Pr & Lt \$7 pref.	100	31 1/2	33 1/2	New Eng Pow Assn 6% pf 100	40	47 1/4	---
6% preferred	100	36	37 1/2	New Jersey Pow & Lt \$6 pf.*	12	14	---
Cent Ark Pub Serv pref. 100	100	62	---	New Or Pub Serv \$7 pf.	71	74	---
Cent Maine Pow 6% pf. 100	100	62	64 1/2	N Y & Queens E L P pf 100	100	---	---
\$7 preferred	100	72 1/2	75	Northern States Pr \$7 pf 100	53	56	---
Cent Pr & Lt 7% pref. 100	100	17	19 1/2	Ohio Power 6% pref. 100	87 1/2	89	---
Cent Pub Serv Corp pref.	100	1 1/4	---	Ohio Edison 6% pref.	66	67 1/2	---
Cleve Elec Ill 6% pref. 100	100	108	109 1/4	\$7 preferred	76	78	---
Columbus Ry. Pr & Lt	100	---	---	Ohio Pub Serv 6% pf. 100	62	64 1/2	---
1st \$6 preferred A	100	73	76	7% preferred	100	72	75
\$6.50 preferred B	100	63	66	Okl G & E 7% pref. 100	79	82	---
Consol Traction (N.J.)	100	34 1/4	36 1/4	Pac Gas & Elec 6% pf. 25	21 1/4	22 1/4	---
Consumers Pow \$5 pref.	100	60 1/2	65	Pacific Pow & Lt 7% pf. 100	14 1/2	15 1/2	---
6% preferred	100	77 1/4	78 1/4	Penn Pow & Light \$7 pref.	85	87	---
6.60% preferred	100	82	84	Philadelphia Co \$5 pref.	50	52	---
Continental Gas & El	100	---	---	Piedmont Northern Ry	35	42	---
7% preferred	100	39	41	Pub Serv of Colo 7% pf. 100	76	79	---
Dallas Pow & Lt 7% pref 100	100	100 1/2	---	Puget Sound Pow & Lt	---	---	---
Dayton Pr & Lt 6% pref 100	100	94	96	\$5 prior preferred	16	18	---
Derby Gas & Elec \$7 pref.	100	56 1/2	59 1/2	Roch Gas & Elec 7% pref B	88	---	---
Emer-Hudson Gas	100	165	---	6% preferred C	79	82	---
Foreign Lt & Pow units	100	71 1/2	---	Sioux City G & E \$7 pref	37	39 1/2	---
Gas & Elec of Bergen	100	102	---	Somerset Un & Mid-west Ltg	82	---	---
Hudson County Gas	100	165	---	Sou Calif Ed pref A	25	21	22
Idaho Power \$6 pref.	100	64	68	Preferred B	25	18	19
7% preferred	100	70	75	South Jersey Gas & Elec. 100	166 1/2	171 1/2	---
Illinois Pr & Lt 1st pref.	100	16	17 1/4	Tenn Elec Pow 6% pref. 100	46	48	---
Interstate Natural Gas	100	12	14	7% preferred	100	51	53
Interstate Power \$7 pref.	100	7 1/2	9	Texas Pow & Lt 7% pref	78	81	---
Jamaica Water Supply pf 100	100	47 1/2	50	Toledo Edison 7% of A. 100	79	81 1/2	---
Jersey Cent P & L 7% pf 100	100	63	66	United G & E (Conn) 7% pf	60	62	---
Kansas Gas & El 7% pf 100	100	74 1/2	77	United G & E (N J) pref 100	48	51	---
Kings Co Ltg 7% pref. 100	100	79	83	Utah Pow & Lt \$7 pref.	16 1/4	18 1/4	---
Long Island Ltg 6% pf. 100	100	49	50	Utica Gas & El 7% pref.	77	79 1/2	---
7% preferred	100	56 1/2	58 1/2	Util Power & Lt 7% pref.	6	8	---
Los Angeles G & E 6% pf 100	100	91	94	Virginia Railway	60	65	---
Memphis Pr & Lt \$7 pref.	100	53	56	Wash Ry & Elec com. 100	315	340	---
Mississippi P & L \$6 pref.	100	25 1/4	27	5% preferred	100	98	100
				Western Power \$7 pref. 100	84	87 1/2	---

Quotations on Over-the-Counter Securities—Friday Aug. 31—Concluded

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LIVINGSTON & Co.

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Members New York and other stock and commodity Exchanges.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Mills Corp. pf. 100	93	---	Herring-Hall-Marv Safe 100	12	15
Aeolian-Weber P & P—	---	---	Howe Scale 100	11 1/4	---
Preferred 100	1 1/4	3 1/4	Preferred 100	8 1/2	---
American Arch \$1 100	14 1/2	---	Industrial Accept pref. 100	20	24
American Book \$4 100	53 1/2	56	International Textbook 100	1 1/4	3
American Canadian Prop. 100	1	1 1/2	King Royalty com 100	7 1/4	9
American Cigar \$6 pref. 100	99	---	\$8 preferred 100	69	74
American Hard Rubber 50	5 1/2	8	Lawrence Port Cement 100	8	10 1/2
American Hardware 25	18 1/2	20 1/2	Liberty Baking com 100	1 1/4	5 1/2
American Mfg 100	7	12	Preferred 100	2 1/2	5 1/2
Preferred 100	48	58	Locomotive Firebox Co. 100	4	5 1/2
American Meter com 100	7 1/2	9	Macfadden Publica'ns com 5	3 1/4	4 1/4
Andian National Corp 100	35 1/4	37 1/4	Preferred 100	29 1/2	31 1/2
Babcock & Wilcox 100	23 1/2	25	Merek Corp \$8 pref. 100	123	127
Bancroft (Jos) & Sons com 100	2	4	National Casket 100	41	---
Preferred 100	15	25	Preferred 100	103	---
Bliss (E W) 1st pref. 100	20	30	National Licorice com 100	30	---
2d pref B 100	2	4	Nat Paper & Type pref. 100	1	5
Bohn Refrigerator pref. 100	---	5	New Haven Clock pref. 100	33	38
Bon Ami Co B common 100	35	40	New Jersey Worsted pref 100	56	---
Bowman-Biltmore Hotels 100	1	3 1/4	Northwestern Yeast 100	149	152
1st preferred 100	3	4 1/2	Norwich Pharmacal Co. 100	85	88
2nd preferred 100	5 1/2	11 1/2	Ohio Leather 100	16	19
Brunsw-Balke-Col pref. 100	50	51 1/2	Okonite Co \$7 pref. 100	32 1/2	37
Bunker H & Sullivan com 10	35 1/2	38 1/4	Publication Corp com 100	13 1/2	16
Canadian Celanese com 100	16 1/2	18 1/4	\$7 1st preferred 100	82 1/2	---
Preferred 100	107 1/2	110 1/2	Riverside Silk Mills 100	21 1/4	23
Carnation Co \$7 pref 100	102	---	Rockwood & Co. 100	8	10
Clinchfield Coal Corp pf 100	29 1/2	---	Preferred 100	38	---
Color Pictures Inc 100	5 1/2	6 1/2	Roxy Theatre preferred A 100	1 1/4	5 1/2
Colts Patent Fire Arms 25	19 1/2	20 1/2	Ruberoid Co. 100	28	30
Columbia Baking com 100	3 1/4	5 1/4	Seovill Mfg 100	19 1/2	20 3/4
1st preferred 100	3 1/4	5 1/4	Singer Manufacturing 100	178	182
2d preferred 100	3 1/4	5 1/4	Standard Cap & Seal 100	5	25
Crowell Pub Co \$1 com 100	23	25 1/4	Standard Screw 100	51	55 1/2
\$7 preferred 100	91	---	Stetson (J B) common 100	8	10 1/2
De Forest Phonofilm Corp 100	18	---	Preferred 100	15	---
Dietaphone Corp 100	102	---	Taylor Milling Corp 100	10	11 1/4
Dixon (Jos) Crucible 100	42	47	Taylor Wharton Ir&St com 100	1 1/2	3 1/4
Doehler Die Cast pref. 100	60	67 1/2	Preferred 100	6 1/2	---
Preferred 100	30	34	TennProducts Corp pref. 50	1 1/2	3
Douglas Shoe preferred 100	16 1/4	18 1/4	Publisc Chatillon com pf. 100	54	57
Draper Corp 100	25 1/2	54 1/2	Urexcell Mfg Co. 100	2 1/2	3 1/2
Driver-Harris pref. 100	55	75	U S Finishing pref. 100	2	4 1/4
Elseman Magneto pref. 100	8	13	Welch Grape Juice pref. 100	64	---
First Boston Corp 100	19 1/2	21 1/2	West Va Pulp & Pap com 100	10	12
Flour Mills of America 100	2 1/4	3 1/4	White Rock Min Spring 100	82	85
Franklin Railway Supply 100	11 1/4	---	\$7 1st preferred 100	94	---
Gen Fireproofing \$7 pf. 100	60	65	Wilcox-Gibbs com 100	50	21
Graton & Knight com 100	4 1/4	5 1/4	Woodward Iron 100	100	112
Preferred 100	28	32	Worcester Salt 100	42 1/2	47 1/2
Great Northern Paper 25	23	25	Young (J S) Co com 100	100	72
			7% preferred 100	100	100

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E) 100	5	7	Kinner Airplane & Mot 100	1 1/2	3 1/4
Central Airports 100	1	3	Warner Aircraft Engine 100	1 1/2	7 1/2

Short Term Securities.

Par	Bid	Ask	Par	Bid	Ask
Consumers Power 5s 1936 104 1/2	104 1/2	104 3/4	Nor & Portsm'th Trac 5s '36 106	---	---
Edison El III (Bus) 3s 1937 102	102	102 3/4	Nor Bos Ltg Prop 5 1/4s 1937 102 1/2	103 1/4	---
Gulf Oil of Pa 5s 1937 105	105	105 1/4	Texas Pow & Light 5s 1937 103	103 1/2	---
Long Island Ltg 5s 1936 103 1/2	103 1/2	104 1/2			

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar. 20	1 1/2	1 1/4	Lawyers Tide & Guar. 100	1	2
Empire Title & Guar. 100	---	15	N Y Title & Mgt Corp. 10	1 1/2	3 1/2
Lawyers Mortgage 20	1 1/2	1 1/4			

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	80	95	Savannah Sugar Ref. 100	87 1/2	92
Haytian Corp Amer. 100	1 1/2	1 1/2	7% preferred 100	100	---
			United Porto Rican etfs. 100	1 1/2	---
			Preferred etfs. 100	7 1/2	---

* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

CURRENT NOTICES.

—Herrick, Heinzmann & Ripley, Inc. announce the enlargement of the personnel of its trading department and the extension of its facilities on a Nation-wide scale to provide wire connections to 23 cities throughout the country.

L. D. Sherman, who becomes Manager of the trading department, will have associated with him D. E. Wilson, Jules Bean, E. J. Hall, J. F. Hatfield and S. J. Waintrob, all of whom were formerly with the Trading department of Ewart & Bond, Inc.

In addition to branch offices in Baltimore, Syracuse and Buffalo, the firm now has wire connections to Boston, Philadelphia, Washington, Atlanta, Cleveland, Pittsburgh, Chicago, Detroit, Kansas City, St. Louis, Omaha, Des Moines, Denver, Minneapolis, St. Paul, Milwaukee, Seattle, Portland, San Francisco and Los Angeles.

—Stephen N. Bond, who, since the decease of Wilber F. Baker, became the only surviving partner of the firm of S. N. Bond & Co., retires from business to-day, and the firm dissolves.

The business of S. N. Bond & Co. will in the future be served by H. A. Leavitt of Leavitt & Co., 111 Broadway, New York. Mr. Leavitt was for some years Manager of the municipal loan department of the First National Bank of Boston and for the past two years has been in business for himself, specializing in New England short-time municipals.

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120 So. LaSalle St. Boatmen's Bank Bldg.
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German and Foreign Unlisted Dollar Bonds.

Bid	Ask	Bid	Ask
Anhalt 7s to 1946 124	29	Hungarian Ital Bk 7 1/2s '32 179	4 1/2
Argentine 5%, 1945, \$100 92	28	Jugoslavia 5s, 1956 28 1/2	30 1/2
pieces 125	28	Jugoslavia coupons 136-48	---
Antioquia 8%, 1946 125	28	Koholyt 6 1/2s, 1943 135	---
Austrian Defaulted Coupons 190-120	---	Land M Bk, Warsaw 8s, '41 172 1/2	75 1/2
Bank of Colombia, 7%, '47 124	26	Leipzig O'land Pr. 6 1/2s, '46 142	46
Bank of Colombia, 7%, '48 124	26	Leipzig Trade Fair 7s, 1953 137	39
Bavaria 6 1/2s to 1945 126	29	Lunenburg Power, Light & Water 7%, 1948 145	50
Bavarian Palatinate Cons. Cit. 7% to 1945 120	23	Mannheim & Palat 7s, 1941 130	35
Bogota (Colombia) 6 1/2, '47 118 1/2	19 1/2	Munich 7s to 1945 125	29
Bolivia 6%, 1940 116	7 1/2	Munich Bk, Hessen, 7s to '45 124	29
Buenos Aires scrip 139	41	Municipal Gas & Elec Corp 130	35
Brandenburg Elec. 6s, 1953 125	27	Recklinghausen, 7s, 1947 135	40
Brasil funding 5%, '31-'51 168	68 1/2	Nassau Landbank 6 1/2s, '38 145	46
Brasil funding scrip 156 1/2	58 1/2	Natl. Bank Panama 6 1/2% 1946-9 156	57
British Hungarian Bank 7 1/2s, 1962 137	42	Nat Central Savings Bk of Hungary 7 1/2s, 1962 160	61 1/2
Brown Coal Ind. Corp. 6 1/2s, 1953 111 1/2	12 1/2	National Hungarian & Ind. Mtge. 7%, 1948 124	27 1/2
Call (Colombia) 7%, 1947 111 1/2	8	Oberpals Elec. 7s, 1946 124	29
Callao (Peru) 7 1/2%, 1944 111 1/2	8	Oldenburg-Free State 7% to 1945 121	22
Ceara (Brazil) 8%, 1947 111 1/2	8	Porto Alegre 7%, 1968 134	38
Columbia scrip issue of '33 136 1/2	54	Protestant Church (Germany), 7s, 1946 132 1/2	35
Issue of 1934 136 1/2	54	Prov Bk Westphalia 6s, '33 132	35
Costa Rica funding 5%, '51 151 1/2	53	Prov Bk Westphalia 6s, '36 143 1/2	47 1/2
Cotta Savings Bank, Budapest, 7s, 1953 140	43	Rhine Westph Elec 7%, '36 124 1/2	27
Dortmund Mun Util 6s, '48 120	25	Rio de Janeiro 6%, 1933 143	46
Duisburg 7% to 1945 125	29	Rom Cath Church 6 1/2s, '46 125	29
Duesseldorf 7s to 1945 130	33	R C Church Welfare 7s, '46 173	77
East Prussian Pr. 6s, 1953 178	178	Salvador 7%, 1957 125 1/2	27
European Mortgage & Investment 7 1/2s, 1966 164 1/2	167 1/2	Salvador 7% etf of dep '57 113	17
7 1/2s, 1950 173	178	Santa Catharina (Brazil), 8%, 1947 122 1/2	24 1/2
French Govt. 5 1/2s, 1937 164 1/2	167 1/2	Santander (Colom) 7s, 1948 111	12 1/2
French Nat. Mail 8s, 6s, '52 124	28	Sao Paulo (Brazil) 6s, 1943 123 1/2	25
Frankfurt 7s to 1945 131	33	Saxon State Mtge. 6s, 1947 146	51
German Atl Cable 7s, 1945 129	35	Serbian 5s, 1956 28 1/2	30 1/2
German Building & Landbank 6 1/2%, 1948 119	20 1/2	Serbian coupons 136-48	---
German defaulted coupons 125	35	Siem & Halseke deb 6s, 2930 120	270
German scrip 79 1/2	81	State Mtg Bk Jugosl 5s 1956 27	30
Haiti 6% 1953 194 1/2	96 1/2	coupons 135	48
Hamb-Am Line 6 1/2s to '40 124	26 1/2	Stettin Pub Util 7s, 1946 131	34
Hanover Hars Water Wks. 6%, 1957 129	34	Tuoman City 7s, 1951 138	40
Housing & Real Imp 7s, '46 129	34	Tuoman Prov. 7s, 1950 120	25
Hungarian Cent Mut 7s, '37 147	49	Tuoman Scrip 120	25
Hungarian Discount & Exchange Bank 7s, 1963 139 1/4	40 1/4	Veston Elec 7s, 1947 122	25
Hungarian defaulted coup 130-70	---	Wurtemberg 7s to 1945 126	30

f Flat price

*Soviet Government Bonds.

Bid	Ask	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943 87.53	---	Union of Soviet Soc Repub 10% gold rouble 1942 87.53	---

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com 100	6 1/2	11	Lord & Taylor 100	150	190
7% preferred 100	48	58	1st preferred 6% 100	87	---
Butler (James) com 100	1 1/2	2 1/2	2nd preferred 8% 100	90	---
Preferred 100	3 1/4	7 1/4	Melville Shoe pref. 100	103	105
Diamond Shoe pref. 100	61	---	Miller (I) & Sons pref. 100	14	16 1/2
Edison Bros Stores pref. 100	86	---	MockJudsVoehrger pf 100	60	270
Fan Farmer Candy Sh pf. 100	3 3/4	---	Murphy (G C) 8% pref. 100	102	112
Fishman (M H) Stores 100	10	14 1/2	Nat Shirt Shops (Del) 100	1	2 1/4
Preferred 100	84	94	1st preferred 100	22	---
Great A & P Tea pf. 100	124	127 1/2	2nd preferred 100	30	50
Kobacker Stores pref. 100	---	39	Reeves (Daniel) pref. 100	105	---
Kress (S H) 6% pref. 100	11	12	Schiff Co preferred 100	89 1/2	95
Lerner Stores pref. 100	85	95	U S Stores preferred 100	5 1/2	8 1/2

—John G. Sheldon, formerly with Brown Brothers Harriman & Co., has been appointed Assistant Vice-President of the Bancamerica-Blair Corp., specializing in State and municipal bonds, at the Chicago office.

—Swart, Brent & Co., Inc., 25 Broad St., New York, have prepared a booklet "The Same Income 1929 and 1934," which discusses water works bonds, with special reference to their stability of income payments.

—Theodore Prince & Co., 120 Broadway, New York, discuss the present day problems of the railroads and present suggested remedies in a pamphlet which they have just issued.

—Distributors Group, Inc., 63 Wall St., New York City, has prepared a series of five studies covering investment company operations for the first six months of 1934.

—Otto Menke, formerly Sales Manager for W. R. Bull & Co., Inc., has joined Brown, Young & Co. as Investment Counselor for domestic and foreign investments.

—Allen & Co., 20 Broad St., New York, have issued a comparative analysis of New York bank and insurance stocks.

—William J. Murty has become associated with Hammons & Co., Inc., as Manager of their municipal bond department.

—Alpha Distributors, Inc., 80 Broad St., New York, have issued a report on Empire Gas & Fuel Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Per Cent.	Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).		1933.	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	-46,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	295,022,239	224,565,926	+70,456,313	+31.39	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,529,256	92,967,854	-18,438,598	-19.83

Acme Glove Works, Ltd.—Accumulated Dividend.

The directors have declared a dividend of 81½ cents per share on the 6¼% cum. 1st pref. stock, par \$50, on account of accumulations payable Sept. 15 to holders of record Aug. 31. A similar distribution was made on June 15 last. The last regular quarterly payment of 81½ cents per share on this issue was made on Dec. 15 1930.

Accruals, after payment of the Sept. 15 dividend, will amount to \$10.56½ per share.—V. 138, p. 3593.

Akron Canton & Youngstown Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$128,154	\$187,043	\$110,037	\$149,307
Net from railway	32,846	92,836	21,296	41,916
Net after rents	11,162	59,992	def2,015	12,281
From Jan. 1—				
Gross from railway	1,051,888	912,748	934,765	1,173,471
Net from railway	396,452	336,901	296,850	365,478
Net after rents	212,628	183,305	141,812	174,062

—V. 139, p. 588.

Alabama Great Southern RR.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$402,631	\$424,995	\$287,644	\$518,643
Net from railway	75,607	139,117	def19,088	63,394
Net after rents	39,504	103,405	def53,238	39,715
From Jan. 1—				
Gross from railway	2,850,806	2,485,052	2,400,096	3,748,039
Net from railway	599,626	528,953	def48,707	410,172
Net after rents	388,161	241,860	def317,953	197,227

—V. 139, p. 588.

American Equities Co.—Annual Report for 1933.

P. M. Chandler, President says in part:

The consolidated statements include (1) Edgecott Utilities Corp. (in which the stock interest of the company is 65.48%) and Dulwich Corp. (non-operating subsidiaries), (2) Vermont Lighting Corp., St. Johnsbury Gas Co. and Wanoat Associates and its controlled companies and (3) General Water Gas & Electric Co. and its subsidiaries.

The plan of readjustment of General Water Works & Electric Corp. was consummated during 1933. As a result thereof, company acquired substantial control of General Water Gas & Electric Co. (the successor company under the plan). The securities of General Water Gas & Electric Co. held at Dec. 31 1933 (exclusive of bondholdings) by company and its non-operating subsidiaries consisted of 33,352.06 shares of \$3 preferred stock and 155,599 shares of common stock, being respectively 28.72% and a 71.35% of the total of such shares then outstanding. These securities now constitute the major part of the investment holdings of the corporation and of its non-operating subsidiary companies.

In pursuance of this plan, General Water Gas & Electric Co. acquired control of certain of its subsidiaries as of May 1 1933 and of the remainder thereof as of June 1 1933, and in the accompanying financial statements, the accounts of the General Water Gas & Electric Co. system as such, are consolidated only from these dates. The accounts of the subsidiaries which the company caused to be transferred to General Water Gas & Electric Co. under the said plan, are included for the full year.

As of May 31 1933, General Water Securities Corp., a subsidiary of General Water Gas & Electric Co., had a bank loan of \$3,100,000 outstanding in which American Equities Co. holds a subordinated participation of \$500,000. This loan is secured by collateral representing an important part of the assets of the General Water Gas & Electric Co. group. As at Dec. 31 1933, the loan had been reduced to \$2,780,000, and since that date (to April 12) further payments aggregating \$80,000 have been made on account of the principal thereof. Under conditions calling for a further

minimum reduction of \$100,000 in the principal amount of the loan in the interval, and the contingent undertaking by the company to purchase an additional subordinated participation of up to \$200,000 on Aug. 1 1934, the maturity of the loan has been extended from April 1 1934 to Aug. 1 1934.

Largely because of the diversion of cash income to the reduction of the indebtedness aforementioned, General Water Gas & Electric Co. has exercised its right (effective during the period ending Sept. 30 1935) to pay dividends on shares of its \$3 preferred stock wholly in shares of such preferred stock, taken at \$50 a share. Such dividends have been paid regularly to date. The position of company's equity in General Water Gas & Electric Co. has been substantially improved as a result of the reduction of indebtedness and every endeavor will be continued to secure the permanent financing of the bank loan before referred to.

The loan indebtedness from Intercontinental Power Co. (in receivership) includes \$720,000 participation in loans aggregating \$2,540,200 made by certain banks to Intercontinental Power Co. and (or) its Argentine subsidiary. The participations were acquired in pursuance of agreements made in 1931, and \$360,000 thereof are subordinated to the bank's interest. The loans in question are secured by \$3,000,000 of notes of the Argentine subsidiary of Intercontinental Power Co. In addition, during 1931, the sum of \$63,072 was advanced directly by American Equities Co. and is secured by the demand note of said Argentine subsidiary in like principal amount. These loans carry interest at the rate of 7% per annum, but inasmuch as no payments were made on account thereof during 1933 no accrual of such interest has been included in the income of the company.

Consolidated Income Account—Year Ended Dec. 31 1933.

[Including operations of subsidiaries (other than subsidiaries in receivership and their subsidiaries) which were formerly controlled by General Water Works & Electric Corp. only for the period from effective date of acquisition of control thereof by General Water Gas & Electric Co. on June 1 1933.]

Operating revenues: Water	\$1,629,794
Electric	639,212
Gas, manufactured	461,846
Gas, natural	79,178
Ice	91,959
Steam, hot water, &c.	28,312
Total	\$2,930,302
Other income incl. interest and dividends from investment securities	169,502
Gross earnings from all sources	\$3,099,804
Operating expenses: Operation	1,268,488
Maintenance	111,369
Taxes, other than Federal income taxes	239,364
Provision for depreciation and depletion	274,747
Interest on funded debt of subsidiaries	444,363
Other interest	89,603
Amortization of debt discount and expense of subsidiaries	15,234
Dividends accrued on pref. stocks of subsidiaries: Cash divs.	15,812
Dividends paid in preferred stock	137,076
Proportion applicable to minority interest in common stock of subsidiaries	125,766

Consolidated net earnings (exclusive of net losses on sales of investment securities amounting to \$1,132,641 charged to reserves for depreciation thereof in the amount of \$1,267,568 which had been provided in prior years) \$377,982

Notes.—(1) Of the foregoing balance of income \$128,951 is represented by undistributed earnings of subsidiaries not wholly owned.

(2) On June 30 1933, the P. S. Commission of N. Y. issued an order requiring Consolidated Water Co. of Utica, N. Y., a subsidiary of General Water Gas & Electric Co., to reduce its rates, effective Aug. 1 1933 by an amount estimated to reduce its annual net income in the amount of \$120,000. A stay has been obtained allowing the company to continue charging its present rates until an appeal from the decision has been heard and an opinion rendered, upon condition that the company file a bond to return to its consumers the reduction ordered, if the decision of the Commission is upheld. The liability for refund at Dec. 31 1933, if the appeal should be denied, is estimated at \$50,000.

(3) The net income shown above includes earnings of subsidiaries applicable to the securities pledged as collateral to bank loan of \$2,780,000 (in which American Equities Co. has a subordinated participation of \$500,000) aggregating \$180,505, after providing for interest on said loan.

(4) No provision has been made in the above statement for Federal income tax due to other allowable deductions being in excess of the net income for the period.

Consolidated Balance Sheet as at Dec. 31 1933.

[Exclusive of subsidiaries in receivership and their subsidiaries.]			
Assets		Liabilities	
Property, plant and equip.,		Long-term debt of subsidiaries	\$15269,383
orgniz. exp., franchises,		Loans payable of subsidiaries:	
&c.	\$27,559,773	Secured	c2,280,000
Investments	b3,298,709	Unsecured	38,500
Special deposits, incl. \$40,000		Loans payable, broker, secured	
against possible rate reductions	43,991	by pledge of marketable securities, per contra.	77,850
Cash in banks and on hand	332,663	Accrued interest on funded	
Loans receivable, secured	50,000	debt of subsidiaries	94,003
Notes, accounts and accrued		Accounts payable and other	
interest receivable	672,049	accrued liabilities	337,337
Unmeasured services, est.	89,614	Consumers' and other deposits	
Inventories of material, supplies, &c.	238,147	with subsidiaries	140,591
Notes and accounts receiv.		Reserves: Premium on redemption of 1st mtge. ss	
non-current, less reserves	26,052	of subsidiary	46,037
Cash in closed and restricted		Contingencies	122,030
banks, less reserves	14,038	Other reserves, incl. contributions for extensions	75,263
Prepaid insurance, taxes, &c.	59,237	Capital stocks of subsidiaries	
Deferred charges	\$27,305	publicly held: Preferred	
Corporation's own cap. stock		stocks	4,537,499
repurchased: 14,104 shs.		Acrued dividends thereon	5,697
at cost	34,687	Minority interest in common stocks and surplus of subsidiaries	d1,545,860
Total	\$33,246,267	Capital stock of American Equities Co (par \$1)	1,464,531
		Capital surplus	6,888,335
		Earned surplus from Jan. 1 1932	323,345
		Total	\$33,246,267

a After deducting excess of adjusted assets of subsidiaries over stated value of investments of General Water Gas & Electric Co. at their respective dates of acquisition amounting to \$3,367,610 and depreciation and depletion reserves of \$5,148,812.

b Marketable securities at market value (\$141,621 pledged), \$631,323; Affiliated companies: Stocks of International Utilities Corp. at cost, \$539,080; bonds of other affiliated companies (par value \$400,000), \$200,000; Subsidiary companies: Bonds held for resale (par \$365,000), \$264,507; participation in loans and direct loan to Intercontinental Power Co. (in receivership) at face value, \$783,072; stocks and bonds of and amounts due

from subsidiaries in receivership, less reserves; \$28,540; other investments (less reserves) at estimated fair values as determined by board of directors, \$852,185.

c Represents collateral loan due by General Water Securities Corp., a subsidiary of General Water Gas & Electric Co., in the principal amount of \$2,780,000, less subordinated participation of American Equities Co. thereon, \$500,000; such loan is secured by the pledge of 29,993 shares common stock of San Jose Water Works, 28,888 shares of 6% cumulative preferred and 40,000 shares common stock of San Jose Water Works (which securities represent the ownership of San Jose Water Works and San Jose Water Works, excepting \$813,000 principal amount of first mortgage 5% bonds and \$277,800 of 6% cumulative preferred stock of San Jose Water Works); \$1,600,000 principal amount of first mortgage 5½% bonds of Alabama Utilities Co. and all of the securities representing ownership of New Mexico Public Utilities Corp. (except \$5,000 first mortgage 6% notes), and \$750,000 of 6% debenture bonds of Texas-Louisiana Power Co. (in receivership).

d There are also outstanding or to be issued warrants entitling the holders thereof to subscribe to 93,279 shares of common stock of General Water Gas & Electric Co. at \$12.50 per share.—V. 136, p. 4270.

Alabama Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$1,241,439	\$1,322,509	\$15,527,904	\$15,379,600
Operating expenses, incl. maintenance & taxes	568,352	557,816	6,802,272	6,451,467
Fixed charges	384,140	390,388	4,705,839	4,662,414
Prov. for retirement res.	97,845	92,683	1,148,331	1,001,383
Divs. on preferred stock	195,196	195,195	2,342,220	2,341,900
Balance	def\$4,085	\$86,422	\$529,239	\$922,434

—V. 139, p. 1229.

Allied Mills, Inc. (& Subs.)—Earnings.—

Years Ended June 30—				
	1934.	1933.	1932.	1931.
Gross profit from operations	\$3,079,201	\$1,982,177	\$1,688,648	\$1,688,648
Selling expenses	1,191,825	1,109,949	1,116,849	1,116,849
Administrative expenses	598,137	414,816	321,765	321,765
Net profit from operations	\$1,289,239	\$457,412	\$250,035	\$250,035
Miscellaneous income	187,747	204,947	263,032	263,032
Total profit	\$1,476,985	\$662,359	\$513,067	\$513,067
Depreciation	293,934	186,305	175,922	175,922
Interest and exchange	554,920	14,148	13,807	13,807
Write-down of investments to quoted value	12,000	8,501	69,845	69,845
Loss—American Milk Products Co.	—	9,403	—	—
Provision for Federal income tax	167,686	61,776	44,000	44,000
Provision for contingencies	60,000	—	—	—
Net profit	\$888,445	\$382,226	\$209,493	\$209,493
Shs. capital stock outstanding (no par)	886,888	882,394	948,931	948,931
Earnings per share	\$1.01	\$0.41	\$0.22	\$0.22

x After deducting all manufacturing expenses, incl. reductions of inventories to lower of cost or market. y Interest only.

Consolidated Balance Sheet June 30.

Assets—		1934.	1933.	Liabilities—		1934.	1933.
Cash	\$432,839	\$137,540	\$137,540	Accounts payable	\$260,238	\$184,053	\$184,053
a Accts. & notes rec.	599,883	613,323	613,323	Notes payable	805,000	—	—
Dep. on grain sold for future deliv.	1,150	55,326	55,326	Reserves	65,474	—	—
Inventories	2,303,312	2,008,602	2,008,602	Accrued liabilities	93,955	98,361	98,361
Prepaid insur., &c.	81,688	62,191	62,191	Prov. for Federal income tax	184,000	57,000	57,000
Investments, &c.	104,131	273,683	273,683	c Capital stock	4,565,891	4,542,944	4,542,944
b Plant & equipm't	4,586,494	3,066,499	3,066,499	d Surplus	2,140,862	1,372,674	1,372,674
Leasehold improvements in process of amortization	5,924	6,955	6,955				
Plant under construction	—	30,915	30,915				
Total	\$8,115,420	\$6,255,033	\$6,255,033	Total	\$8,115,420	\$6,255,033	\$6,255,033

a After reserve for bad debts of \$109,109 in 1934 and \$86,428 in 1933. b After depreciation of \$1,815,393 in 1934 and \$1,607,869 in 1933. c Represented by 881,888 no par shares in 1934 and 882,394 in 1933. d Initial surplus \$960,676 in 1934 (\$1,101,626 in 1933); discount on stock purchased for treasury, \$167,323 in 1934 (\$146,632 in 1933); earned surplus, \$1,012,862 in 1934 (\$124,417 in 1933).—V. 137, p. 2810.

Altou RR.—Earnings.—

July—				
	1934.	1933.	1932.	1931.
Gross from railway	\$1,285,293	\$1,280,983	\$1,171,036	\$1,764,592
Net from railway	388,905	475,556	286,228	491,371
Net after rents	155,301	259,772	7,297	194,598
From Jan. 1—				
Gross from railway	7,411,331	7,472,643	8,311,979	11,603,703
Net from railway	1,633,001	2,156,208	1,757,033	2,355,634
Net after rents	167,579	766,558	def7,556	432,236

—V. 139, p. 1075.

American-Hawaiian Steamship Co.—Earnings.—

[Including Williams Steamship Corp.]				
Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.	1934—7 Mos.—1933.	1934—7 Mos.—1933.
Operating earnings	\$465,471	\$934,973	\$5,230,528	\$5,681,761
Oper. and general expens	520,888	792,397	5,055,864	5,151,972
Net profit from oper.	def\$55,416	\$142,575	\$174,664	\$529,789
Other income (net)	3,212	def1,080	36,822	2,889
Profit before deprec. & Federal income tax	def\$52,204	\$141,495	\$211,486	\$532,679
Prov. for depreciation	54,265	56,339	368,345	383,942
Deficit	\$106,469	prof\$85,156	def\$156,858	prof\$148,736
Non-recurring items	def78,604	—	def226,401	—
Net profit or loss before Federal income taxes	def\$185,074	\$85,156	def\$383,259	\$148,736

—V. 139, p. 1229.

American Safety Razor Corp. (& Subs.)—Earnings.—

Period End. June 30—				
1934—3 Mos.—1933.	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., Federal taxes, &c.	\$221,082	\$171,729	\$427,892	\$317,712
Earns. per sh. on 200,000 shs. cap. stk. (no par)	\$1.11	\$0.86	\$2.14	\$1.59

—V. 138, p. 3430.

American & Foreign Power Co., Inc.—Earnings.—

Comparative Statement of Income (Company Only).				
Period End. June 30—	1934—3 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Gross inc.—From subs.	\$2,166,939	\$3,203,272	\$9,584,585	\$9,148,717
Other	16,806	32,627	100,605	134,591
Total	\$2,183,745	\$3,235,899	\$9,685,190	\$9,283,308
Expenses, incl. taxes	84,362	87,926	600,155	374,178
Int. (incl. interco.) &c. deductions	1,948,567	2,052,187	8,028,777	8,138,492

Balance (before exch. adjs.) carried to surp. \$150,816; \$1,095,786; \$1,056,258; \$770,638. Summary of Surplus 12 Months Ended June 30 1934.—Earned surplus, July 1 1933, \$14,979,715; balance from statement of income (as above), \$1,056,257; exchange adjustment (net), \$75,694; total, \$16,111,668. net loss on investments sold, \$948,357; adjustment of book value of investments, \$586,587; miscellaneous adjustments, \$18,121; earned surplus, June 30 1934, \$14,558,601.

Consolidated Income Statement (Company and Subsidiaries).

Period End. June 30—	1934—3 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$13,055,797	\$13,715,279	\$56,662,271	\$51,966,752
Oper. exps., incl. taxes	7,747,342	7,737,740	33,941,334	28,884,420
Net revs. from oper.	\$5,308,455	\$5,977,539	\$22,720,937	\$23,082,332
Other income (net)	72,806	59,067	772,048	642,920
Gross corporate inc.	\$5,381,261	\$6,036,606	\$23,492,985	\$23,725,252
Int. to public &c. deducts	1,200,469	1,169,892	4,963,651	4,138,376
Less int. chgd. to constr.	Cr13,167	Cr9,522	Cr53,387	Cr86,242

Net int. to public &c. deductions	\$1,187,302	\$1,160,370	\$4,910,264	\$4,052,134
Balance	\$4,193,959	\$4,876,236	\$18,582,721	\$19,673,118
Prop. retire. res. approp.	910,179	914,820	3,669,266	3,033,758
Balance	\$3,283,780	\$3,961,416	\$14,913,455	\$16,639,360
a Pref. divs. to public	678,781	656,021	2,743,635	2,507,678
Balance	\$2,604,999	\$3,305,395	\$12,169,820	\$14,131,682
Portion applicable to minority interests	68,018	8,609	365,951	168,305

Net equity of Am. & For. Pow. Co., Inc., in inc. of subs. (of which only part is avail. in U. S. curr.) before exch. adjust.	\$2,536,981	\$3,296,786	\$11,803,869	\$13,963,377
American & Foreign Power Co., Inc.				
Net equity of company (as above)	\$2,536,981	\$3,296,786	\$11,803,869	\$13,963,377
Other income	16,806	32,627	100,605	134,591

Total	\$2,553,787	\$3,329,413	\$11,904,474	\$14,097,968
Expenses, incl. taxes	84,362	87,926	600,155	374,178

Balance applic. to int. &c. deductions	\$2,469,425	\$3,241,487	\$11,304,319	\$13,723,790
Interest to public, &c., deductions	1,937,891	2,051,426	8,000,628	8,137,038

Balance, before exch. adjustments	\$531,534	\$1,190,061	\$3,303,691	\$5,586,752
a Full dividend requirements applicable to respective periods, whether earned or unearned.				

Comparative Statement of Consolidated Operating Revenues, Operating Expenses and Net Revs. from Oper. of Subs. Only for Month of June 1934-1933.

	1934.	1933.
Operating revenues	\$4,455,109	\$4,776,936
Operating expenses, including taxes	2,701,437	2,784,780
a Net revenues from operation	\$1,753,672	\$1,992,156
a Before property retirement reserve appropriations, interest, dividends and exchange adjustments.		

Comparative Balance Sheet June 30 (Co. Only).

Assets—		1934.	1933.
Investments in subsidiaries, &c.		485,139,365	493,592,203
Cash		10,130,063	7,075,614
Loans receivable—subsidiaries		39,969,754	37,525,486
Accounts receivable—subsidiaries		482,358	925,209
Notes and loans receivable for subscriptions to securities of subsidiaries		68,986	56,779
Accounts receivable—others		8,863	87,951
Stock and debenture subscription rights		—	23,910,000
Contracts receivable—subsidiaries		655,650	858,720
Claim receivable		26,240	64,005
Unamortized discount and expense		7,151,174	7,387,036
Bankers' acceptances		—	29,978
Special deposit		—	149,263
Contingent assets		—	30,165
Sundry debits		400	1,891

Total	543,632,852	571,694,303
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Liabilities—		1934.	1933.
Capital stock		393,938,272	393,938,272
Capital stock subscribed		2,180	2,180
Gold debentures, 5% series due 2030		50,000,000	50,000,000
Notes and loans payable—banks—due Oct. 26—		36,800,000	50,000,000
Electric Bond & Share Co.		44,200,000	35,000,000
Contracts payable		683,842	818,270
Accounts payable		627,176	308,719
Accrued accounts		2,822,380	2,688,317
Uncalled subscrip. liab. for secur. of subs.		—	23,910,000
Sundry credits		400	18,662
Contingent liability		—	30,165
Surplus		14,558,602	14,979,715

Total	543,632,852	571,694,302
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x Represented by 478,995 shares \$7 pref. stock; 387,025 shares \$6 pref. stock (inclusive of 6 66 shares of scrip); 2,629,791 in 1934 (2,644,121 in 1933) shares \$7 2d pref., series A; 1,952,950 in 1934 (1,895,630 in 1933) shares of common stock and option warrants to purchase 6,772,650.8 in 1934 (6,829,970.8 in 1933) shares of common stock for \$25 per share (one share of 2d pref. stock acceptable in lieu of cash with warrants for four shares in full payment for four shares of common stock).—V. 139, p. 589.

American Gas & Electric Co. (& Subs.)—Earnings.—

Period End. July 31—				
1934—Month—1933.	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Sub. Cos. Consolidated—(Inter-co. items eliminated)				
Operating revenue	\$4,874,761	\$4,601,171	\$60,154,786	\$56,196,334
Operating expenses	2,595,376	2,259,449	29,403,038	26,169,565
Operating income	\$2,279,384	\$2,341,722	\$30,751,748	\$30,026,769
Other income	46,059	59,710	802,113	781,576

Total income	\$2,325,444	\$2,401,432	\$31,553,862	\$30,808,345
Reserve for renewals & replacements (deprec.)	706,129	619,388	8,135,263	7,274,867

Balance	\$1,619,315	\$1,782,044	\$23,418,598	\$23,533,477
Deductions	1,351,959	1,346,759	16,193,581	16,229,977
Balance	\$267,355	\$435,285	\$7,225,016	\$7,303,500
Portion appl. to min. int.	—	—	—	13

Balance	\$267,355	\$435,285	\$7,225,016	\$7,303,513
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Amer. Gas & Elec. Co.—Bal. of sub. cos.' earnings appl. to A. G. & E. Co.	267,355	435,285	7,225,016	7,303,513
Int. & pref. stock divs. from sub. companies	428,389	426,842	5,116,933	5,195,934
Other income	21,767	35,375	403,523	303,101

Total income	\$717,512	\$897,503	\$12,745,473	\$12,802,549
Expense	36,870	52,851	488,161	394,531

Balance	\$680,642	\$844,652	\$12,257,312	\$12,407,017</
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American Steel Car Lines, Inc.—Plan of Reorganization.

The company, which has for the past two years been managed under the direction of the committee representing the holders of the 5% equipment trust certificates, series AA, BB, CC, DD and EE, in conjunction with the committee, has presented a plan of reorganization. An introductory statement to the plan affords the following:

The plan provides for a capital structure for the company which is consistent with the present values of the company's equipment and with its potential earning capacity and which not only preserves to the holders of the present equipment trust certificates the benefit of their present security but also provides for their participation in any future profits of the company. The committee and the company request the prompt co-operation of all holders of the equipment trust certificates in consummating the plan under the supervision of the U. S. District Court for the Northern District of Illinois, Eastern Division.

The company, which was incorporated in Delaware on Feb. 6 1928, leases and operates 1,279 railroad tank cars in the transportation of gasoline, oils and other liquids. It also owns all of the capital stock of the Kansas City Car Co. (Mo.), which owns and operates a car repair shop in Kansas City, Mo. Company now has outstanding the following 5% equipment trust certificates issued under five separate trust agreements as amended by agreements dated Sept. 1 1931, under each of which the Trust Co. of Chicago is now acting as trustee:

Series.	Dated.	Originally Issued.	Retired.	Out-standing.	Cars Held by Trustee as Security.
AA	Feb. 1 1928	\$125,000	\$40,000	\$85,000	100
BB	July 1 1928	150,000	30,000	120,000	120
CC	May 15 1928	375,000	55,000	320,000	300
DD	Mar. 1 1929	450,000	60,000	390,000	359
EE	Mar. 1 1930	500,000	26,000	474,000	400
Total		\$1,600,000	\$211,000	\$1,389,000	1,279

No dividends or principal payments have been paid on any of the certificates since Sept. 1 1931, as the earnings of the company have not been sufficient to provide for the payment to the trustee of the rentals due under the several leases, out of which rentals the dividends and principal payment are payable by the trustee.

Early in 1932, when it became apparent that a default was imminent, a meeting of certificate holders was called and at that meeting a certificate holders' protective committee was organized. The committee was composed of individuals who either owned or represented substantial amounts of the certificates. The Continental Illinois National Bank & Trust Co. of Chicago was appointed as depository for the committee and a call for the deposit of certificates was issued. There are now on deposit under the certificate holders' protective agreement dated Mar. 25 1932 the following certificates:

Series.	Amount.	% of Certificates Outstanding.
AA	\$80,000	94
BB	94,000	78
CC	278,500	86
DD	328,000	84
EE	445,000	93
Total	\$1,225,500	88

During the past two years the committee has earnestly endeavored to find a purchaser for the cars but there has been practically no market for second-hand tank cars except at junk prices.

On the basis of the equipment trust certificates now outstanding, the company is hopelessly insolvent. However, the equipment is in fair condition and the company is now satisfactorily meeting its current obligations other than the rentals due to the trustee under the leases, and if current income can be maintained it is expected that the company will be able to pay a sufficient rental to pay interest on the new trust certificates which it is proposed to issue under the plan.

Looking toward a reorganization, the committee acquired from the estate of Charles E. McSweeney, former President of the company, all of the capital stock of the company, together with a substantial amount of the trust certificates. This was done for the purpose of facilitating and lessening the expense of a reorganization.

Although 88% of the certificate holders have deposited their certificates with the committee, it has not been practicable to effect a reorganization until this time, but it is now possible to do so under the provisions of Section 77-B of the Bankruptcy Act.

On June 18 1934 the company, with the co-operation of the committee, filed its petition for relief under Section 77-B in the U. S. District Court for the Northern District of Illinois, Eastern Division. The petition was approved by the Court as properly filed and the company was continued temporarily in possession of its properties. On July 13 1934 the Court entered an order authorizing the company to file a plan of reorganization on or before July 25. Pursuant to such order, this plan is presented for the consideration of the Court and of the certificate holders.

Equipment.—The company now operates 1,279 railroad tank cars; 1,275 of these were appraised by Ford, Bacon & Davis, based on an inspection of 25% of the cars in the several series. Their estimate, as of July 2 1934, is as follows:

Equipment Trust.	No. of Cars.	Estimated Present Day Value.
AA	100	\$25,375
BB	119	32,670
CC	298	78,575
DD	358	102,295
EE	400	118,750
Total	1,275	\$357,665

Four additional tank cars were purchased during the past few months to replace cars destroyed, at a total cost of \$1,400.

In the new capital structure the cars are valued at \$359,065, which is the sum of the value of the 1,275 cars as appraised and the cost of the four cars.

Earning Statement.—The consolidated income and expense account for the two years ended March 31 is as follows:

	1934.	1933.
Gross income	\$301,238	\$175,045
Shop cost of car repairs and direct expenses	162,801	83,643
Selling, administrative and general expenses	99,361	69,755
Depreciation	66,862	66,945
Operating loss	\$27,787	\$45,299
Other deductions	76,906	75,239
Total loss	\$104,693	\$120,539
Other income	446	25
Net loss	\$104,246	\$120,513

Consolidated Balance Sheet March 31 1934.

Assets—		Liabilities—	
Cash on deposit.....	\$14,718	Accounts payable.....	\$40,936
Accounts receivable.....	35,302	Accrued liabilities.....	11,933
Inventories.....	14,503	x Equipment trust certificates.....	1,568,412
Cash with trustee.....	13,890	Capital stock (100,000 shs., no par).....	567,700
Other assets.....	5,250	Capital surplus (donated).....	60,000
Permanent assets.....	1,863,009	Earned deficit.....	301,953
Prepaid expenses.....	357		
Total	\$1,947,027	Total	\$1,947,027

x Includes accrued interest of \$179,413.

New Capitalization.—Upon completion of the reorganization the company will have outstanding the following securities:

American Steel Car Lines 5% equipment trust cts., series I, authorized	\$347,250
5% non-cumulative preferred stock (par \$1) authorized	50,000 shs.
Common stock (par \$1) authorized	100,000 shs.

After careful consideration it has been determined that it is unwise and impracticable to continue the five separate series, and accordingly a single issue of new certificates will be created, aggregating in principal amount \$347,250, which is 25% of the principal amount of the outstanding old certificates. Upon the consummation of the plan each certificate holder will receive new certificates aggregating in principal amount 25% of the principal amount of his old certificates.

The committee, in order to equalize variances, suggest the distribution of 50,000 shares of preferred stock (\$1 par) as a bonus with the trust cer-

tificates. The total in dollars to be distributed would be \$397,250, and the basis would be the percentage of each series collateral to the total value of the collateral. The amount of preferred stock as shown above would be distributed in number of shares (as shown below) for each \$25 trust certificate.

The company has at present an authorized issue of common stock consisting of 100,000 shares of no par value. By amendment to the articles of incorporation, the 100,000 shares will be changed to shares having a par value of \$1 each. Upon the consummation of the plan, 13,890 shares will be immediately issued to the holders of the old certificates on the basis of one share for each \$100 of old certificates.

Summary of Distribution of Securities.—Under the plan the certificate holders in the several series will receive the following securities per \$100 face value of certificates now held:

Series AA.	Series BB.	Series CC.	Series DD.	Series EE.
New equip. trust cts.	\$25	\$25	\$25	\$25
Pref. stock (in shs.)	8-4-100	5-42-100	2-41-100	4-12-100
Common stock	1 share	1 share	1 share	1 share

Preparatory to formulating plans for a reorganization prior to the enactment of Section 77-B, the committee purchased from the estate of Charles E. McSweeney, former President, all of the outstanding capital stock, together with \$78,000 of old certificates owned by his estate for \$5,000 which the committee borrowed from the company. The outstanding 1,000 shares of common stock now held in Mr. Spencer's name will be surrendered to the company. The \$19,500 of new certificates, the 2,200 shares of preferred stock and 780 shares of common stock issuable to the committee in respect of the \$78,000 old certificates will be surrendered to the company in consideration of the cancellation of the committee's note for \$5,000. These securities, with the exception of \$5,000 of the new certificates which will be canceled to offset the asset item of \$5,000 due on the committee's note, will be held in the treasury of the company.

General Creditors.—There is owing to general creditors approximately \$40,000 and approximately \$12,000 is owed on account of various local and State taxes. Of the amount due to general creditors, approximately \$29,000 is owed to railroad companies for repair charges, &c. Against this item there is due to the company from the several railroads approximately \$31,000. In this reorganization the railroads could, of course, offset their claims against the amounts due from them to the company.

In view of the fact that the amount of taxes and of general claims, other than railroad claims, is comparatively small, and that the company is to be continued as a going concern, after careful consideration it has been deemed advisable, in order to preserve the company's credit standing, not to include the general creditors in the plan. Accordingly, the general creditors will be paid in full in the usual course of the business of the company. The general creditors will remain as general creditors only and will, of course, have no interest in the equipment securing the trust certificates or in the other securities issued under the plan.

Pro Forma Consolidated Balance Sheet As of March 31 1934.

Assets—		Liabilities—	
Cash	\$28,608	Accounts payable	\$42,336
Customers' accounts receivable for rentals	3,974	Accrued local taxes, &c.	11,935
Due from railroads for mileage	31,328	Equipment trust certificates	347,250
Inventories	14,503	Non-cum. 5% pref. stock	50,000
Other assets	5,250	Common stock	13,890
Permanent assets	413,549	Capital surplus	32,157
Prepaid expenses	356		
Total	\$497,568	Total	\$497,568
V. 129	1075		

—V. 139, p. 1075.

American Public Service Co. (& Subs.).—Earnings.

Period End.	June 30—1934—3 Mos.	—x1933.	1934—6 Mos.	—x1933.
Total gross earnings	\$1,139,281	\$1,056,526	\$2,128,890	\$2,025,584
Total oper. exp. & taxes	770,174	674,173	1,425,809	1,294,755
Net earnings from oper.	\$369,107	\$382,352	\$703,080	\$730,828
Other income (net)	Dr5,827	381	Dr6,481	3,526
Net earnings	\$363,279	\$382,734	\$696,598	\$734,354
Total int. & other deductions of subs. cos.	408,627	407,288	815,825	814,611
Net loss appl. to Amer. Public Service Co.	\$45,347	\$24,554	\$119,227	\$80,257
Gen. int. exp. of Amer. Public Service Co.	3,429	6,926	7,134	13,716
Net loss	\$48,776	\$31,481	\$126,361	\$93,973

x Adjustments made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933 have been given effect to in these columns.

—V. 138, p. 4119.

American Ship Building Co.—\$7 Preferred Dividend.**No Action on Common Dividend.**

The directors have declared a dividend of \$7 per share on the 7% non-cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 20. This is the first distribution made on this issue since Aug. 1 1932 when a regular quarterly dividend of \$1.75 per share was paid.

Common dividends have been maintained on a \$2 annual basis (the last payment of 50 cents having been made on Aug. 1) even though no dividends have been paid on the preferred stock. This has been due to the fact that the preferred stock is non-cumulative and is payable only out of each year's current earnings, while common dividends may be paid out of surplus.—V. 137, p. 2465.

American Sumatra Tobacco Corp. (& Subs.).—Earnings.

6 Mos. End.	July 31—1934.	1933.	1932.	1931.
Gross profit on sales	\$693,757	\$153,256	loss\$214,550	loss\$31,022
Selling & general expense	128,183	116,983	127,270	133,070
Profit	\$565,574	\$36,273	loss\$341,820	loss\$102,048
Other income	17,906	14,691	17,375	7,421
Total profit	\$583,480	\$50,964	loss\$324,445	loss\$94,627
Miscellaneous charges	48,407	42,123	37,215	75,854
Federal taxes, &c.	72,042			
Net profit	\$463,031	\$8,841	loss361,660	loss\$170,481
Dividends	48,254			
Surplus	\$414,777	\$8,841	def\$361,660	def\$170,481

Consolidated Balance Sheet July 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plants & oth. prop.			x Common stock	\$2,884,000	\$2,884,000
Incl. livestock & eq.	\$4,789,650	\$4,882,601	Accounts payable	8,092	4,168
Cash in banks and on hand	912,844	769,778	Accr'd pay., State taxes, &c.	27,420	26,567
Notes & accts. rec.	370,057	395,569	Res. for Fed. and cap. stk. taxes	72,627	
Tobacco on hand and in process of harvesting	1,266,419	1,057,821	Reserve for self-insurance	28,540	31,156
Supplies	204,555	55,209	Initial surplus	1,749,342	1,749,342
Hogs and cattle inventory	21,933	11,117	Capital surplus	2,381,336	2,425,939
Adv. to contr. co. (not consol.)	40,000		Earned surplus	494,744	79,967
Invest. in control'd co. (not consol.)	510				
Unexp. insur. and prepaid taxes	34,922	22,712			
Invest. in com. stk. of corporation	4,340	4,340			
Employ. subser. to cap. stk. of corp.	870	1,992			
Total	\$7,646,101	\$7,201,141	Total	\$7,646,101	\$7,201,141

x Represented by 193,105 shares of no par value.—V. 139, p. 1076.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Aug. 25 1934 totaled 30,790,000 kwh., a decrease of 15% from the output of 36,289,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934.	1933.	1932.	1931.	1930.
Aug. 4	31,950,000	34,675,000	24,466,000	31,647,000	33,563,000
Aug. 11	31,136,000	35,394,000	23,958,000	31,104,000	33,514,000
Aug. 18	31,342,000	36,370,000	24,000,000	30,581,000	33,757,000
Aug. 25	30,790,000	36,289,000	24,085,000	29,734,000	34,399,000

—V. 139, p. 1230.

Anaconda Copper Mining Co.—Obituary.—

John A. McCarthy, Vice-President of Anaconda Sales Co., a subsidiary, and in charge of the sales of Anaconda's zinc, lead and by-products, died Aug. 25.—V. 139, p. 108.

Anchor Cap Corp.—New Director.—

J. Dale Dilworth has been elected a director representing the Salem Glass Works, recently acquired by Anchor Cap.—V. 139, p. 751.

Appalachian Electric Power Co.—Rates Reduced.—

A reduction in light and power rates to its residential users in Virginia, amounting to about \$186,800 a year, or about 15% of the total now paid by these consumers, has been granted by the company, the first decrease in charges being effective to a group of 10,000 on Oct. 1, and amounting to \$80,000 a year.

The reduction plan, effective on Nov. 1 to 24,000 of the 38,000 subscribers, represents a saving to them of \$118,400 a year.

On Dec. 1 all the 38,000 light and power users begin to participate in a service charge reduction of 1 cent a month over a period of 15 months, to represent a saving of \$68,400 a year.—V. 138, p. 4454.

Arkansas Power & Light Co.—Earnings.—

[Electric Power & Light Corp. Subsidiary.]

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$703,281	\$669,892
Oper. exps., incl. taxes	384,760	331,908
Rent for leased property (net)	432	492
Balance	\$318,089	\$337,492
Other income	1,220	Dr1,206

Gross corp. income	\$319,309	\$336,286
Int. & other deductions	157,640	159,904
Balance	\$161,669	\$176,382

Property retirement reserve appropriations	\$176,382	\$125,851
Divs. applicable to pref. stocks for period, whether paid or unpaid	949,269	947,458
Balance	def\$360,458	\$237,815

Dividends accumulated and unpaid to July 31 1934, amounted to \$1,002,006. Latest dividends, amounting to 58 cents a share on \$7 pref. stock and 50 cents a share on \$6 pref. stock, were paid on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 918.

Associated Breweries of Canada, Ltd.—25 Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15. A similar distribution was made on Jan. 2 last and compares with 15 cents per share paid on Dec. 31 1932.—V. 137, p. 4363.

Associated Gas & Electric Co.—Weekly Electric Output.

For the week ended Aug. 18, Associated Gas & Electric System reports net electric output of 53,090,318 units (kwh.), an increase of only 8,003 units or 0.02% above the same week a year ago. This makes the fourth consecutive week that the output has been less than 1% above last year, the total for the four weeks to date being but 0.2% higher than 1933.

Consolidated Statement of Earnings and Expenses of Properties of System.

12 Mos. End. July 31—	1934.	1933.	Increase—	%
Electric	\$73,844,280	\$72,437,835	\$1,406,445	2
Gas	15,754,971	15,804,593	x49,622	x
Ice	2,402,558	2,321,651	80,907	3
Transportation	1,428,738	1,546,355	x117,617	x8
Heating	1,576,792	1,433,720	143,072	10
Water	1,214,656	1,238,390	x23,734	x2

Total gross oper. revenues	\$96,221,995	\$94,782,544	\$1,439,451	2
Operating expenses, maint., &c	48,841,990	45,786,145	3,055,845	7
Taxes	10,805,064	8,933,400	1,871,664	21

Total oper. exps., taxes, &c.	\$59,647,054	\$54,719,545	\$4,927,509	9
Net operating revenue	\$36,574,941	\$40,062,999	x\$3,488,058	x9
Prov. for retirem. (deprec.)	8,341,818	7,899,598	442,220	6

Operating income	\$28,233,123	\$32,163,401	x\$3,930,278	x12
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x Decrease.—V. 139, p. 1231.

Associated Telephone Co., Ltd.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Total gross earnings	\$2,646,807	\$2,846,831	\$2,657,352
Operating expenses	527,088	603,486	556,040
Maintenance	477,221	447,755	402,332
State and local taxes	231,419	276,987	183,138
Federal income taxes		50,693	
Interest on funded debt	425,000	425,000	365,833
General interest	155	4,960	21,388
Amortization of debt discount and exp	25,841	25,844	24,030
Interest charged to construction	Cr2,500	Cr6,250	Cr10,757
Provision for depreciation	519,200	511,987	405,004
Miscellaneous charges	3,934		

Surplus net income	\$439,448	\$557,064	\$659,650
Previous surplus	707,664	637,588	439,438
Adjustment of toll billing period			13,716
Miscellaneous credits	Dr17,339	44	

Total surplus	\$1,129,772	\$1,194,696	\$1,112,804
Preferred dividends	159,468	159,468	159,468
Common dividends	204,728	327,564	315,748

Surplus, Dec. 31	\$765,577	\$707,664	\$637,588
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Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Tel. plant, equip., &c.	15,499,712	15,470,325	\$1.50 cum. pt. stk.	2,445,176	2,445,176
Invest. in and adv. to sub. cos.	278,997	297,271	c Common stock	3,344,200	3,344,200
Miscell. investm't.	21,880	10,100	1st mtge. 5% gold bonds	8,500,000	8,500,000
Debt, disc. & exp. in process of amortization	806,630	832,472	Deferred liabilities	3,151	32,675
Prepaid insurance, taxes, &c.	36,156	29,788	Accounts payable	152,420	160,291
Misc. def. & unadj. items	13,210	33,185	Accrued taxes	235,434	246,593
Earthquake exp.	68,578		Accrued interest	141,667	141,667
Cash in closed bks.	4,668	9,905	Accrued pref. stock dividends	26,578	26,578
Cash	680,257	359,333	Serv. billed in adv.	75,934	81,720
Employees' workg. funds	6,972	7,060	Misc. curr. liabs.	7,587	3,139
b Accts. and notes receivable	294,716	278,090	Res. for deprec'n.	1,987,644	1,733,777
Mats. & supplies	377,847	413,552	Capital surplus	404,256	317,601
			Earned surplus	765,577	707,664
Total	18,089,625	17,741,079	Total	18,089,625	17,741,079

b After reserves of \$25,968 in 1933 (1932 \$34,213). c Represented by 136,485 no par shares.—V. 139, p. 752.

Art Metal Construction Co.—Earnings.—

[Including its Subsidiary, Postindex, Inc.]

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Sales	\$607,132	\$557,347
Cost of sales	584,042	618,480
Estimated taxes	3,175	4,350

Net profit	\$19,915	loss\$61,133
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—V. 138, p. 3263.

Associated Telephone & Telegraph Co. (& Subs.).—

Earnings for Years Ended Dec. 31—

	1933.	1932.	1931.
Operating revenue	\$9,148,632	\$11,350,546	\$12,991,645
Non-operating revenues	760,096	526,428	980,063

Total revenue	\$9,908,728	\$11,876,974	\$13,971,709
Operating, maint. (incl. deprec.), selling and gen. exps., and taxes	7,157,448	9,025,202	9,794,548

Net earnings	\$2,751,280	\$2,851,772	\$4,177,161
Interest and other deductions	2,747,909	3,148,698	2,865,076

Balance of income	\$3,371	loss\$296,926	\$1,312,084
7% 1st pref. dividends		61,192	245,000
\$6 1st pref. dividends		94,067	204,910
\$4 preference dividends		24,098	126,936
Class A dividends		110,560	711,000
Common dividends			777,160

Deficit	prof\$ 371	\$586,843	\$752,922
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—V. 138, p. 3595.

Atchison Topeka & Santa Fe Ry. System.—Earnings.

[Includes Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Railway oper. revenues	\$12,975,796	\$11,714,852
Railway oper. expenses	8,627,306	7,923,936
Railway tax accruals	1,187,883	935,939
Other debits	5,888	18,700

Net railway oper. inc.	\$3,154,718	\$2,536,274
Average miles operated	13,315	13,531

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Balfour Building, Inc.—Dividend.

A dividend of \$1 per share was paid on the common voting trust certificates August 31 to holders of record August 20. Dividends of 50 cents per share had been distributed each quarter since and including May 31 1933.—V. 137, p. 1582; V. 136, p. 3725.

Beaumont Sour Lake & Western Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$125,586	\$110,932	\$102,216	\$204,268
Net from railway	32,492	24,937	12,590	65,921
Net after rents	def4,340	def12,955	def27,622	17,045
From Jan. 1—				
Gross from railway	1,047,381	804,117	1,032,151	1,734,116
Net from railway	279,884	206,636	254,425	544,459
Net after rents	def38,651	def96,697	def109,505	68,868

—V. 139, p. 753.

Bessemer & Lake Erie RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,003,474	\$971,135	\$320,250	\$1,229,515
Net from railway	377,448	597,546	def18,563	801,347
Net after rents	320,657	558,165	def52,343	745,512
From Jan. 1—				
Gross from railway	4,838,130	3,063,717	1,933,983	5,151,534
Net from railway	914,284	779,036	def644,890	1,058,697
Net after rents	820,432	666,963	def769,306	733,047

—V. 139, p. 753.

Bethlehem Steel Corp.—Subsidiary Receives Order.

The Pacific Coast Steel Corp., a subsidiary, has received an order for 12,128 tons of reinforcing bars for the Bonneville, Ore., dam power-house, substructure and lock.—V. 139, p. 1078.

Bing & Bing, Inc. (& Subs.).—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after all charges	\$179,353	\$267,263
	\$215,285	\$474,819

—V. 139, p. 920.

Borg Warner Corp.—Acquisition.

The company has acquired the Detroit Vapor Stove Co., of Detroit, which will be operated as a subsidiary.—V. 139, p. 920.

Boston & Maine RR.—Not in Need of Financial Reorganization—RFC Loans Extended.

The I.-S. C. Commission on Aug. 23 in extending loans aggregating \$7,569,437 made by the Reconstruction Finance Corporation to the company from Sept. 6 1934 to Sept. 6 1935 found the road "not to be in need of financial reorganization."

The report of the Commission says in part:

"By report and certificate dated Aug. 12 1932, we approved a loan of \$10,000,000 to the road by the RFC, for a term of two years. Pursuant thereto, advances were made in the amount of \$1,200,000 on Sept. 6 1932, \$4,915,237 on Dec. 30 1932, \$454,200 on Jan. 13 1933, and \$1,000,000 on Jan. 30 1933, a total of \$7,569,437 advanced and now outstanding, evidenced in each case by note due and payable Sept. 6 1934. The application for the remaining \$2,430,563 has been withdrawn.

The advances are secured by the deposit of \$11,450,000, gen. mtge. (first) 6% series LL bonds, due 1962, and \$2,000,000 general mortgage (first) 5% series KK bonds, due 1952.

"The company filed on Aug. 7 1934, a supplemental application for extension of the time of payment of the advances mentioned for a further period of three years. Under the provisions of the RFC Act, as amended, the Finance Corporation may, with our approval, and upon our prior certification that the railroad is not in need of financial reorganization in the public interest, extend the period for payment of loans made pursuant thereto to dates not later than five years from Feb. 1 1935. The applicant represents that it is not in a position to pay the loans mentioned at maturity, and is not able to obtain funds upon reasonable terms through banking channels, nor from the general public, to meet such maturities. We have made the required investigation of the supplemental application.

"In addition to the loans from the Finance Corporation the applicant owed, as of May 31 1934, \$3,017,000 to the Federal Emergency Administration of Public Works and \$642,117 to the Railroad Credit Corporation. It also owed \$5,500,000 to banks. The bank loans had various maturities as of May 31 1934: each was for a six-months' term, the maturities prior to that of the Reconstruction loan being in the amount of \$500,000 on June 6 1934, and \$2,000,000 on Aug. 28 1934. The Public Works loans mature serially. The loan from the RCC matures May 28 1935. Funded debt, other than for equipment and miscellaneous obligations maturing serially, will be due and payable in the amount of \$380,000 in 1934, \$150,000 in 1935 and \$1,250,000 in 1936. The applicant's equity in the collateral deposited with the Finance Corporation has been pledged with the Federal Emergency Administration of Public Works. We have approved railroad maintenance and equipment to be applied to the property of the applicant and proposed to be financed with the aid of loans from the Federal Emergency Administration of Public Works in amount not to exceed \$7,458,000 in the aggregate.

"As of May 31 1934, capital stock outstanding was in the amount of \$108,574,340, and funded debt \$119,943,480. If to the rate-making values as of June 30 1914, of lines owned by the applicant on Dec. 31 1931, there be added the net cost of property changes between then and date of valuation, the sum is \$252,423,497, exclusive of \$5,507,643 of non-carrier physical property owned, and investments of \$6,636,500 in securities of and advances to affiliated and other companies. In view of the conservative relation of debt to probable property valuation, and the demonstrated ability of the applicant to earn its interest requirements from the present volume of traffic, we are of the opinion that a financial reorganization is not required in the public interest. On the other hand, we are of the opinion that in approving an extension of the loans made to the applicant by the RFC we must be guided principally by our ability to foresee the financial needs of the applicant.

Earnings.

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Operating revenues	\$3,347,367	\$3,881,123
Net operating revenue	689,644	1,342,726
Net ry. oper. income	318,498	920,777
Net misc. oper. income		
Other income	96,826	83,170
		583,620
Gross income	\$415,324	\$1,003,947
Deducts. (rentals, int., &c.)	639,637	658,467
Net income	\$224,313	\$345,480

—V. 139, p. 1078.

Boston Terminal Co.—To Retire \$500,000 3½s.

The Old Colony Trust Co., Boston, as trustee for bonds issued by the company, has been authorized by Judge Charles H. Donahue of the Mass. Supreme Court to retire \$500,000 of the 3½% bonds of the company. Payment will be effected Sept. 13.—V. 136, p. 3153.

Brewers & Distillers of Vancouver, Ltd.—New Pres.

R. Kerr Houlgate has been elected President and Chairman of the Board.—V. 138, p. 3432.

Brewing Corp. of Canada, Ltd.—Earnings.

3 Months Ended July 31—	1934.	1933.
Profit from operation	\$849,628	\$500,124
Miscellaneous income	7,427	6,798
Total income	\$857,055	\$506,922
Taxes	618,032	375,147
Interest deductions	18,804	22,896
Depreciation	89,124	72,157
Net profit	\$131,095	\$36,721

—V. 138, p. 3764.

Briggs & Stratton Corp.—10 Cent Extra Dividend.

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 20. Similar distributions were made on June 30 last.—V. 139, p. 592.

Bridgeport Brass Co.—New Director.

Otis A. Glazebrook Jr. has been elected a director and member of the Executive Committee.—V. 139, p. 754.

Brillo Mfg. Co., Inc.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net earnings, after all chgs., incl. deprec., Fed. & State taxes	\$35,606	\$38,977
Earnings per sh. on 160,000 shs. common stock	\$0.14	\$0.15
	\$0.30	\$0.32

During the first 6 months of 1934 there have been retired 522 shares of class A stock, leaving 25,848 shares outstanding on June 30 1934.

Current assets as of June 30 1934 amounted to \$594,490, of which \$238,477 was in cash, compared with current liabilities of \$90,343, including accounts payable and sundry accruals of \$20,564, dividends payable July 2 of \$37,185 and reserve for Federal and State taxes of \$32,594, a ratio of 6.5 to 1.—V. 138, p. 3596.

British-American Tobacco Co., Ltd.—Interim Div.

An interim dividend of 10d. for each £1 unit of ordinary stock, free of United Kingdom income tax, has been declared, payable Sept. 29. Holders of bearer stock to obtain this dividend must deposit coupon No. 156 with the Guaranty Trust Co. of New York, 32 Lombard St., London, E. C., England, for examination three clear business days (excluding Saturday) before payment is made.

Interim dividends of 10d. per ordinary share were also made on June 30, March 31 and Jan. 17 last. Total dividends for the year ended Sept. 30 1933 amounted to 48d. on this stock.—V. 138, p. 3938.

Broad River Power Co.—Earnings.

12 Months Ended June 30—	1934.	1933.
Total operating revenues	\$3,052,766	\$2,668,737
Operating expenses	1,273,383	1,092,866
Maintenance	110,896	104,378
Provision for retirements	261,824	210,384
Taxes (incl. provision for Federal tax)	433,860	383,570
Operating income	\$972,802	\$877,539
Other income	5,619	5,237
Gross income	\$978,421	\$882,776
Interest on funded debt (net)	642,544	655,568
Interest on unfunded debt	92,404	111,413
Amortization of debt discount & expense	63,600	41,681
Interest during construction	Cr3,897	Cr2,287

Balance of income \$183,769 \$76,400

x Excludes interest on bonds in sinking fund.

Note.—The South Carolina Railroad Commission has ordered a reduction in the company's rates which, upon the present basis of earnings, would reduce the income approximately \$170,000 per year. In contesting this order, a preliminary motion has been decided in favor of the company and the case remanded to the Commission for further consideration. Consequently, no effect of such reduction is shown in the above statement.—V. 138, p. 3938.

Bullard Co.—Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
y Ld., bldgs., mach. & equip.	\$1,197,602	\$1,350,517	x Common stock	\$1,051,125	\$1,051,125
Patents	1	al	Accounts payable	36,591	18,304
Cash	120,851	209,804	Accrued payrolls, taxes, &c.	18,184	23,608
z Receivables	77,432	12,151	Earned surplus	893,100	878,662
Trade accepts, rec.	99,247				
Inventories	494,775	392,746			
Prepaid expenses	9,092	6,480			

Total \$1,999,001 \$1,971,698

a In accordance with resolution of directors, patents, drawings, &c., were written down as of Jan. 1 1932 to nominal value of \$1 by a net charge to surplus account of \$504,967.

x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,635,273 in 1934 (\$2,523,939 in 1933). z Less reserve for bad debts, &c., of \$11,570 in 1934 (\$7,693 in 1933).

The income statement for the 6 months ended June 30 was given in "Chronicle" of Aug. 25, page 1232.

Brooklyn-Manhattan Transit Corp.—11th Annual Report, Year Ended June 30 1934.—Gerhard M. Dahl, Chairman, says in part:

Consolidated Results.—The following is a condensed consolidated statement of operations of the B.-M. T. System for the fiscal year ended June 30 1934, and for the preceding fiscal year. The statement includes the Brooklyn and Queens Transit System, of which the Brooklyn Bus Corp. is a part.

B.-M. T. System, Including B. & Q. T. System.

	1934.	1933.
Total operating revenue	\$52,755,273	\$53,636,427
Total operating expenses, including depreciation	32,393,833	32,504,818
Net operating revenue	\$20,361,440	\$21,131,609
Taxes paid and accrued	4,180,048	4,585,270
Operating income	\$16,181,392	\$16,946,339
Net non-operating income	766,224	765,472
Gross income	\$16,947,616	\$17,711,811
Income deductions	9,047,230	9,599,387
Balance	\$7,900,385	\$8,112,424
Less—Amount accruing to minority interests	959,566	1,070,146

Current income carried to surplus \$6,940,818 \$7,042,278

The above gross income is after providing for all maintenance charges, taxes and reserves for depreciation. Included in the above gross income are \$910,561 for 1934 and \$1,446,792 for 1933 earned on account of the accumulated deficiency under the accounting for Contract No. 4 operations on the rapid transit lines of the B.-M. T. System. There was appropriated from surplus during the year \$1,263,857 for sinking fund reserves in accordance with the mortgage provisions. This appropriation includes an estimated amount of approximately \$550,000 for 1934 to amortize the New York Rapid Transit Corp.'s investment reverting to the City of New York at the termination of Contract No. 4 lease and of the grants under the related certificates.

Short Term Notes and Bank Loans Paid.—During the fiscal year, a program of refinancing that permitted the retirement of the short term notes and the paying off of bank loans of corporation was completed.

On July 1 1933, there were outstanding \$10,250,000 of the \$13,500,000 two-year 6% notes issued on Aug. 1 1932, to refinance the three-year 6½% notes that matured on that date. Between July 1 1933, and April 19 1934, a total of \$3,250,000 of the two-year 6% notes were redeemed, reducing the total of such notes outstanding at the latter date to \$7,000,000.

In April 1934, corporation sold \$5,553,000 New York Rapid Transit Corp. 1st & ref. 6% bonds, series A, due in 1968, and in June 1934, corporation sold \$8,000,000 Brooklyn-Manhattan Transit Corp. 15-year secured sinking fund 6% bonds, dated June 1 1934, and payable June 1 1949. With the proceeds of these bonds so sold and with additional funds of the corporation all of the outstanding short-term notes and bank loans were paid by July 3 1934.

The above transactions were effected without any increase in the bonded indebtedness of the New York Rapid Transit Corp., as the bonds sold in the first instance and pledged as security in the second instance were part of the bonds of the Rapid Transit Corp. held in the treasury of corporation or pledged as collateral for the short term notes. On July 3 1934 corporation held in its treasury, free and clear, \$5,215,870 of bonds of the Rapid Transit corporation, including \$800,000 which were pledged as collateral to bills payable on June 30 1934.

Revenues and Operating Costs.—In the condensed consolidated statement of operations above, it will be observed that total operating revenues in 1934 were \$881,153 less than in 1933. The reduction in operating revenues is in part due to the decrease in revenue from advertising and to loss of

traffic on both rapid transit and trolley lines due to the competition of the city's Independent Subway system in Brooklyn.

Traffic.—The total number of fare passengers carried on all lines of the B.-M. T. System—rapid transit lines, trolley lines and bus routes—during the fiscal year ended June 30 1934, was 1,034,231,701, a decrease of 15,699,121 passengers of 1.5% from the preceding fiscal year.

Passenger traffic in the latter part of the 1934 fiscal year compared more favorably with that of the preceding year than in the early part of the year. For the month of March 1934, there was an increase of 5.5% in the number of fare passengers as compared with the same month of 1933. This improvement in traffic failed to continue, however, as in April there was an increase of only 1.7% and in May only 1.5%. In June traffic again had fallen below the level of the preceding year by 0.2%.

Rapid Transit Lines.—The total number of fare passengers carried on the rapid transit lines in the fiscal year ended June 30 1934, was 606,437,805, a decrease of 6,560,502 passengers or 1.1% as compared with the preceding fiscal year and a decrease of 107,995,811 passengers or 15.1% as compared with the fiscal year ended June 30 1930, which was the year of maximum traffic on the rapid transit lines.

The total car miles operated on the rapid transit lines in the 1934 fiscal year was 100,775,807, an increase of 1,725,331 car miles or 1.7% over the preceding year and a decrease of 3,469,511 car miles or 3.3% from the total car miles operated in the 1930 fiscal year.

The decrease of 3.3% in car miles operated from 1930 to 1934 compares with the decrease of 15.1% in passengers carried on the rapid transit lines in the same period.

Multi-Section Cars for Rapid Transit Lines.—Two high-speed, light-weight, multi-section cars—one constructed of aluminum alloy and the other of stainless steel—were built for the New York Rapid Transit Corp. during the past fiscal year, and are now being operated for experimental purposes in local service on both subway and "L" lines. In the last annual report reference was made to the order for the aluminum car, construction of which was authorized by the Transit Commission on June 28 1933. The construction of the stainless steel car was authorized by the Transit Commission on Nov. 1 1933. Like the aluminum car, it is particularly adapted for use in local service on both subway and "L" lines and because of its light weight it can be operated on the "L" lines without requiring any expenditures for reinforcing or reconstructing the "L" structures in Brooklyn.

Results of Operation under Contract with City.—Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses and certain preferential deductions, including accumulated deficiencies, ahead of any payments to the city. The condensed summary below for the fiscal year ending June 30 1934, and for the 21-year period of this operation under the contract shows the order in which such deductions are made from the revenues and the application of revenues thereto together with the accumulated deficit.

	Year Ended		Period	
	June 30 1934.		Aug. 4 1913 to June 30 1934	
Revenue	\$32,068,685		\$526,394,393	
Operating deductions and corporation's first preferential	24,257,070		439,654,721	
Balance available for return on new money invested under contract	\$7,811,614		\$86,739,672	
Corporation's second preferential, representing interest and sinking fund on corporation's contribution to construction and equipment under contract	6,901,053		90,233,619	
Balance above corporation's second preferential	\$910,561		-----	
Deficiency, representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under contract	-----		\$3,493,947	
Consolidated Income Account Years Ended June 30—				
Rev. from Transport.—	1934.	1933.	1932.	1931.
Passenger	\$47,595,961	\$48,606,910	\$52,891,743	\$56,455,996
Freight	290,693	225,511	254,336	297,535
Pass. revenue Brooklyn Bus Corp.	3,241,676	3,037,460	2,582,368	-----
Chartered car revenue	180	132	81	144
Total	\$51,128,510	\$51,870,013	\$55,728,529	\$56,753,675
Other St. Ry. Oper. Rev.	-----	-----	-----	-----
Advertising	\$438,396	\$543,493	\$687,841	\$661,312
Other car & station priv.	724,141	766,858	837,305	814,494
Rent of bldgs. & prop'ty	313,784	299,019	328,264	329,867
Rent of equipment	86,778	82,661	102,946	145,715
Rent of tracks & term'ls.	41,743	53,700	55,092	55,259
Sale of power	3,990	6,800	9,246	13,745
Miscellaneous receipts	17,930	13,882	14,050	17,021
Total	\$1,626,764	\$1,766,414	\$2,034,745	\$2,037,414
Total revenues	\$52,755,274	\$53,636,427	\$57,763,274	\$58,791,088
Operating Expenses	-----	-----	-----	-----
Maint. of way & strucs.	\$4,039,217	\$3,956,667	\$4,568,841	\$5,151,325
Maint. of equipment	6,060,358	5,863,905	6,382,241	7,455,409
Operation of power plant	4,215,300	4,162,953	4,621,022	4,668,023
Trainmen's wages	7,783,489	8,122,884	9,803,523	10,085,061
Other expense	5,793,950	5,772,032	6,421,824	5,586,145
Damages	1,870,477	1,865,744	1,948,263	1,797,679
Legal exp. in connection with damages	497,030	446,779	453,352	373,897
General law expenses	140,990	156,359	138,061	128,326
Other general expenses	1,810,711	1,971,864	2,145,609	2,016,861
Freight expenses	182,310	185,631	223,682	267,433
Total oper. expenses	\$32,393,833	\$32,504,818	\$36,706,417	\$37,530,159
Net rev. from operation	20,361,440	21,131,609	21,056,856	21,260,929
Taxes accr. on oper. prop	4,180,048	4,185,270	4,131,177	4,071,733
Operating income	\$16,181,392	\$16,946,339	\$16,925,680	\$17,189,196
Rents accr. from lease of road	86,400	86,800	87,037	88,957
Miscellaneous rent rev.	149,349	177,904	166,103	174,338
Interest revenues	538,473	536,183	593,917	559,996
Dividend revenues	31,428	16,500	18,625	21,250
Profits from oper. of others	1,748	-----	29,990	118,748
Miscellaneous	6,554	3,120	-----	-----
Total	\$813,953	\$820,507	\$895,672	\$963,289
Non-oper. rev. deduct., rent expense	6,994	9,543	6,321	3,547
Misc. non-oper. rev. exp.	56	1,607	3,553	6,287
Non-operating taxes	40,679	43,885	44,335	67,125
Net non-oper. income	\$766,224	\$765,472	\$841,463	\$886,330
Gross income	16,947,617	17,711,812	17,767,142	18,075,525
Deductions—	-----	-----	-----	-----
Interest deductions	\$8,488,832	\$8,902,509	\$9,084,242	\$8,747,268
Rent for lease of other road & equipment	25,925	2,5526	25,325	25,325
Other deductions	532,473	671,352	579,988	525,989
Total deductions	\$9,047,231	\$9,599,387	\$9,689,555	\$9,298,582
Balance	\$7,900,387	\$8,112,424	\$8,077,586	\$8,776,943
Less accr. to minor. int.	959,567	1,070,146	1,074,710	1,048,039
Net income	\$6,940,819	\$7,042,278	\$7,002,877	\$7,728,904
Preferred dividends paid	1,496,808	1,495,897	a359,754	1,496,808
Common dividends paid	-----	-----	b2,205,375	3,079,644
Balance	\$5,444,011	\$5,546,381	\$4,437,748	\$3,152,452
Shs. common stock outstanding (no par)	735,664	735,664	741,251	769,911
Earnings per share	\$7.40	\$7.54	\$7.43	\$8.09

a Represents but one quarterly dividend of \$1.50 per share which was declared payable in July 1932. Previously full year dividends were declared in advance in June of each year and charged against surplus. b Represents

a Represents but one quarterly dividend of \$1.50 per share which was declared payable in July 1932. Previously full year dividends were declared in advance in June of each year and charged against surplus. b Represents

sents dividends paid for three quarters, the dividend payable in July 1932 having been omitted.

	1934.	1933.	1932.	1931.
Comparative Consolidated Balance Sheet June 30.				
Assets—				
Cost of road and equip.: Properties owned, excl. of rapid transit exp. made under Contr't No. 4 & related cts.	186,294,027	187,394,319	188,158,848	184,677,147
Rapid transit exp. under Contract No. 4 & related cts.	112,577,380	111,892,213	110,691,772	109,750,771
Cash on hand & in banks	3,638,880	3,747,282	2,441,840	6,984,107
Materials and supplies	3,129,665	2,862,608	3,236,940	3,412,483
Notes rec.-non current	16,650	-----	-----	-----
Coupon deposit	2,279,342	2,298,308	2,319,728	-----
Dividend deposit	599,950	589,656	573,656	-----
Mortgage receivable	315,365	315,865	367,965	-----
Investments	472,108	487,599	1,717,987	3,147,061
Accounts receivable	2418,321	562,757	499,194	593,515
Interest receivable	178,998	148,858	146,275	135,161
Spec. dep. of sec. & cash: City of N. Y., Contr. No. 4, &c.	400,620	400,620	400,620	282,454
State Industrial Com. City of N. Y. corp. stk. & Liberty bds.	1,546,430	1,546,430	1,650,356	1,234,416
Deprec. Fund Board, &c. sec. and cash	a9,125,499	8,325,306	8,011,792	7,200,860
Other special deposits	204,236	153,273	131,901	1,121,385
Trustees fund for replace. of equipment	18,443	18,325	19,196	-----
Collateral to bills pay.	-----	-----	3,851,482	-----
Sinking fund bonds	-----	-----	-----	10,410,000
Accts. in litig. & items in suspense	2,888,951	2,854,646	2,683,903	2,886,015
Prepaid accounts	752,621	520,489	669,652	877,004
Total	325,001,489	324,118,555	327,573,108	332,712,380
Liabilities—				
Funded debt—B.-M. T. Corp.	90,660,000	93,565,000	106,198,000	106,198,000
N. Y. Rap. Tr. Corp. underlying bonds	29,215,630	22,966,630	130,598,500	130,598,500
Williamsburgh Pwr. Pt. Corp.	-----	-----	17,885,600	17,885,600
Bklyn. & Queens Tran. Corp.	26,086,000	26,779,128	37,015,166	33,977,500
Brooklyn Bus Corp.	726,667	1,046,667	-----	-----
Bklyn. & Queens Service Co., Inc.	1,092,000	1,274,000	-----	-----
Total funded debt	147,780,297	145,631,424	291,697,267	288,659,600
Less bds. owned in treas.	-----	-----	140,942,543	126,822,542
Balance	147,780,297	145,631,424	150,754,724	161,837,058
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,835,300	24,946,800
Common stock	y29,938,138	y29,938,138	30,165,502	31,331,833
Stks. owned pledged as collateral	-----	-----	3,813,558	-----
Min. int. in cap. & surpl. of subsidiaries	20,268,492	20,339,576	20,097,065	20,848,239
Real estate mortgages	150,000	150,000	150,000	150,000
Bills payable	3,849,031	9,949,031	9,586,748	7,750,000
Accounts payable	2,281,318	3,181,535	2,597,075	2,748,979
Tax accruals	2,041,805	1,560,237	2,902,105	4,110,342
Int. accr. on fund. debt.	3,872,970	3,938,198	4,075,194	4,010,820
Other interests	61,899	90,061	517,674	84,405
Tort claims, incl. judg.	53,820	54,020	54,946	55,722
Dividends payable	745,204	734,910	713,787	1,281,466
Other reserves	44,652,444	43,147,939	35,160,029	34,727,368
Accr. amort. of cap., &c., reserves	13,666,122	13,185,720	18,223,649	16,626,245
Res. for taxes in litigation & conting. tax liab.	1,527,518	1,544,591	1,544,611	1,520,779
Unadjusted credits	181,589	222,449	340,421	97,166
Excess of par or stated val. over cost of interco. sec. eliminated in consolidation (net)	529,215	894,374	-----	-----
Capital surplus	846,132	846,190	-----	-----
Surplus, June 30	27,608,690	23,763,358	22,040,719	x20,585,161
Total	325,001,489	324,118,555	327,573,108	332,712,380

x Includes \$1,122,606 dividends declared on preferred stock payable Oct. 15, Jan. 15 and April 15. y Represented by 735,664 no par shares. z Accounts and notes receivable.

a Includes \$4,275,227 for the depreciation fund for the railroad and equipment, the unexpended balance of which at the termination of contract No. 4 will be payable to the City of New York.

FTC Asks Dealers for Data on B.-M. T. Issue.

The Federal Trade Commission has asked dealers who acquired \$8,000,000 Brooklyn-Manhattan Transit secured 15-year 6% bonds issued last Spring for information as to the placement of the bonds and method of delivery to purchaser.

The issue was disposed of by a syndicate within New York State without registration under the Securities Act.

Trading Privileges Asked for \$2,000,000 Additional Bonds—No Federal Registration.

Application has been made to the New York Stock Exchange for the listing of an additional \$2,000,000 15-year secured 6% sinking fund bonds, series A. The bonds are issued under the same trust indenture as the \$8,000,000 bonds listed on the Stock Exchange in June, but are due July 1 1949, compared with a maturity date of June 1 1949 for the \$8,000,000 issue.

The \$2,000,000 of bonds was sold some time ago to the same group of bankers that bought the \$8,000,000 with the exception of Kuhn, Loeb & Co., and application to list them has been made to the Stock Exchange. Proceeds will be used for treasury cash.

As in the earlier instance, no registration statement was filed with the Federal Trade Commission in connection with these bonds. They are secured by 120% of New York Rapid Transit refunding mortgage bonds, as in the case of the \$8,000,000 bonds, and bear the same rate of interest.—V. 139, p. 1232.

Brooklyn & Queens Transit Corp.—Fifth Annual Report, Year Ended June 30 1934.—Gerhard M. Dahl, Chairman, says in part:

Traffic.—The total number of fare passengers carried on all lines of the Brooklyn & Queens Transit System, including the routes of the Brooklyn Bus Corp., for the respective fiscal years ended June 30, are as follows:

	1934.	1933.	Inc. or Dec.
Trolley lines	360,804,362	374,365,915	-3.6%
Bus lines	66,989,534	62,566,600	+7.1%
Total	427,793,896	436,932,515	-2.1%

The decrease in traffic on trolley lines is largely due to the loss of traffic to the Independent Subway System, the operation of which was extended on Oct. 7 1933 into the Park Slope and West Flatbush areas of Brooklyn.

The total car miles operated on trolley lines in the fiscal year ended June 30 1934 was 48,840,221, being a decrease of 1,438,133 car miles or 2.8% of the total car miles operated in the previous year and a decrease of 1,498,896 car miles or 3% of the total car miles operated in the fiscal year ended June 30 1930.

Bus Routes.—Passenger traffic on the bus routes operated by the Brooklyn Bus Corp. increased 7.1% in the fiscal year ended June 30 1934, as compared with the preceding fiscal year. The total number of fare passengers carried on the bus routes in 1934 was 66,989,534, whereas the total number in 1933 was 62,566,600. The total number of bus miles operated in the

1934 fiscal year was 9,904,110, an increase of 484,597 bus miles or 5.1% over the preceding fiscal year.

Because of the increase in passenger traffic on the bus routes, orders were placed in May and June for 35 new buses at a total net cost of approximately \$275,500, of which sum \$163,000 is to be paid within six months after the delivery of the buses and the remaining \$112,500 to be paid in ten semi-annual instalments. Of these new buses, 28 are additional units and seven are being used to replace an equal number of buses that had been in operation since 1928 and 1929 and were sold as part of the transaction for the purchase of new buses.

Financial.—There was no change in the amount of the bank loans of the corporation during the fiscal year, the amount of these loans as of June 30 1934 being \$3,000,000, but during the year the funded debt of the Brooklyn & Queens Transit System was reduced \$1,218,000.

During the year settlement was made of portion of tax claims in litigation or in dispute with the City of New York by payment of \$365,000, which settlement disposed of approximately one-half of the tax claims by the city pending against the predecessor companies of the Brooklyn & Queens Transit System.

Comparative Income Account for Year Ended June 30 (System).

	1934.	1933.	1932.	1931.
Passenger revenue.....	\$17,271,899	\$17,955,251	\$20,200,523	\$21,694,563
Pass. revenue Brooklyn Bus Corp.....	3,241,676	3,037,461	2,582,368	—
Freight revenue.....	290,693	225,511	254,336	297,535
Total.....	\$20,804,267	\$21,218,222	\$23,037,227	\$21,992,098
Other Street Ry. Oper. Revenues:				
Advertising.....	63,546	146,593	253,841	241,312
Other car & station privileges.....	2,500	4,250	5,250	7,083
Rent of buildings & other property.....	140,684	126,746	154,594	161,660
Rent of equipment.....	83,335	80,257	99,317	145,130
Rent of tracks & terminals.....	39,520	52,029	53,431	53,424
Sale of power.....	2,315	4,955	7,472	11,912
Miscellaneous receipts.....	11,933	11,208	10,787	12,212
Total other street ry. oper. revenues.....	\$343,833	\$426,038	\$584,694	\$632,733
Total street ry. op. revs.....	\$21,148,101	\$21,644,260	\$23,621,921	\$22,624,831
Operating Expenses:				
Maint. of way & struc.....	1,488,942	1,418,029	1,661,454	1,987,601
Maint. of equipment.....	2,825,686	2,521,776	2,451,229	2,508,705
Oper. of power plant.....	2,244,946	2,246,545	2,482,065	2,531,286
Operation of cars:				
Trainmen's wages.....	4,644,990	4,960,137	6,098,675	6,130,365
Other expenses.....	2,067,219	2,062,468	2,412,125	1,798,419
Damages.....	1,316,255	1,288,099	1,322,557	1,192,311
Legal exps. in connection with damages.....	323,866	285,118	285,928	227,642
General law expenses.....	65,785	79,446	77,224	74,078
Other general expenses.....	814,968	864,157	921,546	789,844
Freight expenses.....	182,310	185,630	223,682	267,433
Net rev. from oper.....	\$5,173,133	\$5,732,852	\$5,685,437	\$5,117,149
Taxes accrued on operating properties.....	1,517,824	1,594,388	1,511,381	1,284,425
Operating income.....	\$3,655,310	\$4,138,464	\$4,174,056	\$3,832,723
Total non-oper. revs.....	\$228,851	\$245,809	\$235,872	\$242,055
Non-oper. rev. deduc'ns.....	28,193	35,124	33,173	54,377
Net non-oper. income.....	\$200,657	\$210,685	\$202,699	\$187,678
Gross income.....	\$3,855,968	\$4,349,149	\$4,376,755	\$4,020,402
Interest deductions.....	1,510,091	1,566,495	1,631,214	1,461,923
Rent for lease of other road and equipment.....	825	426	225	225
Other rent deductions.....	37,469	35,243	90,114	35,084
Sinking fund accruals.....	658	76,830	658	658
Amortization.....	16,779	8,600	10,575	13,462
Net income.....	\$2,290,146	\$2,661,555	\$2,643,968	\$2,509,049
Preferred dividends.....	1,699,500	1,699,500	1,699,500	1,416,250
Surplus.....	\$590,646	\$962,055	\$944,468	\$1,092,799
Earns. per sh. on 800,000 common shares.....	\$0.74	\$1.20	\$1.18	\$1.36

Condensed Consolidated Balance Sheet June 30.

	1934.	1933.		1934.	1933.
Assets—			Liabilities—		
Road & equip.....	108,495,723	109,672,556	Capital stock—		
Cash.....	849,481	892,380	Preferred stk. (283,250 sh.)	28,325,000	28,325,000
Mats & suppl's	976,248	840,352	Common stk. (800,000 sh.)	18,800,000	18,800,000
Accts. and notes receivable.....	167,890	321,599	Funded debt.....	28,264,667	29,459,794
Coupon deposit.....	22,137	21,076	Real est. mgtg. Cts. of indebt. to assoc. cos.	499,866	—
Dividend deposit.....	444,785	444,492	Bills payable.....	3,000,000	3,000,000
Mtgs. receiv'le.....	290,500	290,500	Accts. payable.....	1,793,910	1,742,498
Int. receivable.....	25,595	19,739	Tax accruals.....	728,381	628,866
Notes rec-not current.....	160,649	—	Int. accrued on funded debt.....	586,425	606,997
City of N. Y., acct franchise	132,520	132,520	Other interest.....	26,949	25,062
Trustees' acct fund for replacement of equipment.....	24,634	24,516	Tort claims, incl. judgments.....	22,472	22,672
State Ind. Com. (City of N. Y. corp. stock & Lib'ty bonds)	620,509	620,509	Dividend pay'le	444,785	444,492
Other special deposits.....	69,468	89,764	Res. for conting. 17,886,720	19,293,162	—
Accts. in litigation and items in suspense.....	738,069	897,424	Res. for damages 2,332,909	1,875,099	—
Prepaid accounts.....	417,722	335,190	Res. for replace. of equipment.....	1,759,519	1,446,281
			Acct. amortiz. of capital & other reserves.....	2,721,411	2,411,183
			Taxes in litigation & conting. tax liability.....	625,498	665,580
			Unadj. credits.....	62,533	62,274
			Excess of par or stated val. over cost of interco. sec. elim. in consolidated'n	65,239	65,311
			Capital surplus.....	1,465,572	1,465,572
			Surplus.....	3,874,072	4,112,763
Total.....	113,435,930	114,602,608	Total.....	113,435,930	114,602,608

* Accounts only.—V. 139, p. 1232.

Burlington & Rock Island RR.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$68,151	\$70,359	\$50,160	\$237,580
Net from railway.....	def9,591	12,692	def25,665	127,579
Net after rents.....	def21,702	1,331	def40,069	108,092
From Jan 1—				
Gross from railway.....	446,188	474,304	543,051	856,206
Net from railway.....	def55,931	26,674	def12,028	72,476
Net after rents.....	def147,797	def74,444	def141,991	def140,722

—V. 139, p. 754.

B'wana M'Kubwa Copper Mining Co.—Stock Exchange.

Rhodesian Anglo American, Ltd., has announced that 83.8% of the stock held by others in its subsidiary, the B'wana M'Kubwa Copper Mining Co., has been voted to exchange shares in B'wana M'Kubwa for shares in Rhodesian Anglo American. See also V. 139, p. 437.

Butterick Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Sales.....	\$2,034,803	\$1,894,154	\$3,874,847	\$3,631,157
Operating profit.....	81,357	119,429	66,855	145,025
Other income.....	x37,663	60,880	y93,121	95,740
Total income.....	\$119,020	\$180,309	\$159,976	\$240,765
Interest, deprec., &c.....	97,178	96,077	193,935	191,649
Net profit.....	\$21,842	\$84,232	loss\$33,959	\$49,116
Earns. per sh. on 183,477 shs. (no par) cap. stk.....	\$0.12	\$0.46	Nil	\$0.27
* Includes profit of \$5,525 on bonds purchased. y Includes \$5,525 profit on bonds purchased and credit of \$30,000 on sale of capital assets.—V. 138, p. 3765.				

California Water Service Co.—Earnings.—

Calendar Years—	1933.	1932.
Operating revenues.....	\$2,004,548	\$2,083,949
Operation.....	790,303	810,114
Maintenance.....	63,968	70,707
General taxes.....	151,034	152,618
Net earnings.....	\$999,243	\$1,050,509
Other income.....	7,842	9,501
Gross corporate income.....	\$1,007,085	\$1,060,011
Net interest deductions.....	453,569	447,573
Provision for Federal income tax.....	45,542	52,187
Provision for depreciation.....	174,196	137,121

Net inc. (before condemnation defense expenses) \$333,777 x\$423,129
 * Exclusive of interest of \$40,426.68 on non-negotiable notes payable to Federal Water Service Corp., canceled Dec. 29 1932; subordinated to dividends on preferred stock.

Comparative Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Plant, property, equipment, &c.....	15,682,081	15,809,746	Funded debt.....	8,738,000	8,738,000
Inv. in other cos.....	2,007	5,907	Miscell. def. liab. & unadj. credits	284,309	305,906
Miscell. special dep.....	2,712	3,910	Due affiliated cos.....	—	5,702
Cash.....	121,409	93,679	Accounts payable.....	46,768	41,287
Working funds.....	8,605	—	Interest accrued.....	109,225	109,634
Accts. receivable.....	105,574	114,335	Taxes accrued.....	101,450	73,833
Materials & suppl.....	145,993	136,356	Dividends accrued.....	21,855	21,855
Miscell. prepay'm't.....	—	30,078	Miscell. accruals.....	6,294	4,294
xDeferred chgs. & prepaid accts.....	440,042	703,898	Reserves.....	1,674,927	1,566,694
			6% cum. pref. stk.....	2,914,000	2,914,000
			xCommon stock.....	2,414,200	2,914,200
			Earned surplus.....	197,388	212,505
Total.....	16,508,416	16,897,910	Total.....	16,508,416	16,897,910

* Including unamortized debt discount and expense and commission on capital stock. y Less reserve for uncollectible accounts of \$16,941 in 1933 (1932, \$11,198). c Represented by 24,142 shares of \$100 par in 1933 (29,142 in 1932).—V. 139, p. 1233.

Cambria & Indiana RR.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$81,117	\$109,889	\$69,003	\$97,023
Net from railway.....	13,248	43,043	6,895	19,863
Net after rents.....	59,181	93,759	41,068	63,777
From Jan. 1—				
Gross from railway.....	600,055	705,907	614,837	718,134
Net from railway.....	140,900	231,250	147,197	172,834
Net after rents.....	497,349	536,201	434,274	552,631

—V. 139, p. 754.

Canada Northern Power Corp.—Earnings.—

Period End. July 31—	1934—Month—	1933.	1934—7 Mos.—	1933.
Gross earnings.....	\$341,408	\$299,895	\$2,343,358	\$2,087,171
Operating expenses.....	120,085	91,493	779,733	639,044
Net earnings.....	\$221,323	\$208,402	\$1,563,625	\$1,448,127

—V. 139, p. 593.

Canada Packers, Ltd.—Earnings.—

Years Ended—	Mar.29'34.	Mar.30'33.	Mar.31'32.	Mar.26'31.
Net profits after prov. for bond int., deprec. and income taxes.....	\$1,429,670	\$607,672	\$384,303	\$838,112
Preferred dividends.....	x1,055,672	422,254	422,318	435,395
Balance, surplus.....	\$373,998	\$185,418	def\$38,016	\$402,717
Earnings per share on 200,000 shs. common stock (no par).....	\$5.00	\$0.93	Nil	\$2.01

* Including arrearages aggregating \$10.50 per share covering period Oct. 1 1931 to March 31 1933.

Consolidated Balance Sheet.

	Mar.29'34.	Mar.30'33.		Mar.29'34.	Mar.30'33.
Assets—			Liabilities—		
Cash.....	17,084	24,997	Cumul. pref. shs.....	6,033,500	6,033,500
Call loan.....	288,370	261,000	x Common shares.....	1,438,284	1,437,668
Govt. & municipal bonds.....	505,126	2,923,465	Co's bankers (sec.)	420,246	1,301,597
Accounts receivable less res. for losses	3,003,349	2,233,048	Accts. payable and accrued charges.....	1,309,649	971,221
Inventories.....	5,933,010	4,045,854	Accrued bond int.....	81,439	87,798
Investments in related companies.....	116,073	301,873	Dividends payable.....	316,701	105,564
Prepaid expenses.....	144,245	110,433	Funded debt.....	4,592,900	4,890,900
Bonds of sub. cos.....	1,486,655	969,169	Res. for deprec. & surplus on appr. 12,549,127	11,812,395	—
Sundry dep. & bal. receivable.....	70,081	108,386	Surplus.....	4,633,038	4,259,040
Mtgs. and sundry investments.....	603,047	753,573			
Life ins. prems. pd.....	177,525	229,355			
Cash in hands of trustees for b'd-holders.....	67,612	67,612			
Land, bldgs., leasehold, plant & eq.....	18,962,703	18,870,909			
Good-will.....	4	4			
Total.....	31,374,885	30,899,682	Total.....	31,374,885	30,899,682

* Represented by 200,000 no par shares.—V. 138, p. 2090.

Canadian Gold & Metals Mining Co., Ltd.—Files

Registration Statement at Washington.—A registration statement has been filed with the Federal Trade Commission in Washington, D. C., with regard to the securities of this company, a Canadian corporation formed to provide a medium for investment in gold and other metal mining and allied businesses. The company has charter powers to invest and deal in shares and other securities of companies engaged in gold, silver, copper, nickel, base metal mining and allied businesses, and to acquire and develop mines and mineral lands.

The company is headed by John W. Hobbs, a director of Canadian Pacific Ry. and President of Continental Life Insurance Co. E. W. Beatty, K.C., President and Chairman of Canadian Pacific Ry. and director of Postal Telegraph & Cable Corp., is a director of the new company, as are also the following: Sir Henry Drayton, former Minister of Finance of the Dominion of Canada; Hon. W. D. Ross, director, Canadian General Electric Co., Ltd.; David Sloan, Managing Director, Pioneer Gold Mines of B. C., Ltd., and Claude R. Alderson.

"The standing of the directors in Canada," a statement by Mr. Hobbs President, concludes, "and the contemplated size of the company are expected to make it an outstanding medium for the raising of capital for gold and other mining enterprises in Canada. The directors are interested in Canada and its development. They are interested in protecting investors in Canadian mining enterprises from losses through wildcat speculation; and because they believe that the profitable future development

of mineral resources in Canada will require large amounts of capital, much of which will have to be raised abroad, they are interested that investors' money in Canada should be safeguarded to insure a continued supply of increasingly greater amounts of new capital for such purposes."

The policy of the management is to invest at least 70% of the company's capital and paid-in surplus in listed shares or other listed securities of corporations or associations in the mining field, and at least 50% of its capital and paid-in surplus in dividend-paying or interest-bearing marketable securities. Principal initial investments of the company in gold mining securities may include shares of the following companies: Consolidated Mining & Smelting Co. of Canada, Ltd.; Bralorne Mines, Ltd.; Dome Mines, Ltd.; Hollinger Consolidated Gold Mines, Ltd.; Hudson Bay Mining & Smelting Co., Ltd.; International Nickel Co. of Canada, Ltd.; Lake Shore Mines, Ltd.; Macassa Mines, Ltd.; McIntyre-Porcupine Mines, Ltd.; Noranda Mines, Ltd.; Pioneer Gold Mines of B. C., Ltd.; San Antonio Gold Mines, Ltd.; Siscoe Gold Mines, Ltd.; Sylvanite Gold Mines, Ltd.; Tech-Hughes Gold Mines, Ltd., and Wright-Hargreaves Mines, Ltd.

The securities of the company will not be offered to the public or orders accepted prior to the effective date under the registration statement, which cannot be before Sept. 5 1934.

The company has an authorized capital of 10,000,000 shares of \$1 par and 11,000 shares are at present outstanding. The registration statement is with respect to 4,525,000 shares and warrants covering an additional 2,262,500 shares. The company is reserving 2,000,000 shares with warrants covering 1,000,000 shares for possible future offering and is offering on Sept. 5 and after 2,500,000 shares with warrants covering 1/4 share each at \$2.50 a share (U. S. funds) through Loring R. Hoover & Co.

Canadian National Lines in New England.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$106,133	\$94,794	\$85,600	\$108,167
Net from railway	def26,496	def11,978	def27,232	def54,690
Net after rents	def72,797	def59,603	def87,652	def111,624
From Jan. 1—				
Gross from railway	619,459	569,144	704,720	860,565
Net from railway	def144,046	def128,907	def148,819	def290,284
Net after rents	def469,402	def475,752	def549,222	def712,522

—V. 139, p. 593.

Canadian National Ry. System.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Operating revenues	\$13,993,275	\$13,282,596
a Operating expenses	13,304,830	12,462,130
Net revenue	\$688,445	\$820,466
a Includes pensions.		\$5,066,986 def\$2,158,515

—V. 139, p. 1233.

Canadian Pacific Ry.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Gross earnings	\$10,716,853	\$10,142,427
Working expenses	x9,205,371	8,774,047
Net profits	\$1,511,481	\$1,368,380
x Includes pensions.		\$9,565,894 \$6,229,521

Earnings for Third Week of August.

	1934.	1933.	Increase.
Gross earnings	\$2,331,000	\$2,171,000	\$160,000

Vice-President Grant Hall Dies.—

Grant Hall, Vice-President and a director, died Aug. 29.—V. 139, p. 1233.

(A. M.) Castle & Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after all chgs., depreciation & taxes	\$101,682	loss\$824
Earns. per sh. on 120,000 shares common stock	\$0.84	Nil
—V. 138, p. 1402.		\$1.35 Nil

Central Arizona Light & Power Co.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$227,553	\$218,862
Oper. exps., incl. taxes	165,923	148,503
Net revs. from oper.	\$61,630	\$70,359
Other income	23,104	21,804
Gross corp. income	\$84,734	\$92,163
Int. & other deductions	33,068	32,517
Balance	y\$51,666	y\$59,646
Property retirement reserve appropriations		440,757
x Dividends applic. to pref. stocks for period, whether paid or unpaid		108,054
Balance		\$72,164

x Regular dividends on \$7 and \$6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1934. y Before property retirement reserve appropriations and dividends.

Note.—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 1233.

Central of Georgia Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,149,711	\$1,257,768	\$828,371	\$1,620,221
Net from railway	196,832	315,904	def20,557	309,984
Net after rents	94,510	203,200	def135,059	156,360
From Jan. 1—				
Gross from railway	7,839,913	7,092,354	6,947,834	10,737,085
Net from railway	1,077,286	1,097,904	590,956	2,126,194
Net after rents	273,620	298,210	def246,422	1,203,419

—V. 139, p. 755.

Central RR. of New Jersey.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$2,289,517	\$2,337,213	\$2,308,059	\$3,284,254
Net from railway	551,386	654,496	528,162	852,694
Net after rents	def47,363	50,779	def79,807	217,021
From Jan. 1—				
Gross from railway	17,171,184	15,267,313	17,764,394	23,717,134
Net from railway	5,004,471	4,044,555	4,290,808	5,507,961
Net after rents	2,255,195	1,397,290	1,448,481	2,528,716

—V. 139, p. 1079.

Central & South West Utilities Co. (& Subs.).—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after deprec., taxes, int., amortiz. & divs. on subs.	\$174,090	x\$156,891
x Revised figures.—V. 138, p. 4122.		\$464,418 x\$326,840

Chapman Ice Cream Co.—5 Cent Common Dividend.—

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 25, the first since Jan. 15 1932, when a distribution of 18 1/4 cents per share was made, prior to which 31 1/4 cents per share was paid each quarter.—V. 139, p. 1234.

Charleston & Western Carolina Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$144,178	\$187,119	\$113,873	\$213,092
Net from railway	36,851	84,061	19,899	57,535
Net after rents	19,867	70,364	9,901	36,875
From Jan. 1—				
Gross from railway	1,204,879	1,147,884	1,019,326	1,588,876
Net from railway	413,841	425,464	206,477	466,313
Net after rents	273,863	299,630	90,467	287,873

—V. 139, p. 756.

Chesapeake & Ohio Ry. Co.—To Extend Lake Docks.—

The company has announced that it will start work at once on a \$500,000 addition to its ore and coal docks at Presque Isle, near Toledo, Ohio. The docks will be extended 500 feet to provide for a \$250,000 coal loading machine which will be the third placed in operation.—V. 139, p. 1234.

Chicago Burlington & Quincy RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$7,157,271	\$7,788,511	\$5,709,020	\$9,714,653
Net from railway	2,338,796	3,140,047	934,977	2,797,141
Net after rents	1,570,050	2,215,867	def13,420	1,696,423
From Jan. 1—				
Gross from railway	44,433,419	41,943,494	45,665,063	66,744,268
Net from railway	11,492,516	12,141,190	11,117,825	19,728,636
Net after rents	5,505,372	5,479,646	4,437,071	11,912,535

—V. 139, p. 756.

Chicago Daily News, Inc.—Extra Distribution.—

An extra dividend of 50 cents per share in addition to the usual annual dividend of 50 cents per share on the common stock, no par value, was paid July 2 to holders of record June 20. Distributions of \$1 per share were also made on July 1 1933 and July 5 1932.—V. 138, p. 2741.

Chicago District Electric Generating Corp.—Plans

Refunding Issue.—

A deal involving the refunding of \$7,847,000 debenture 5 1/4% due on Oct. 1 1935, is being negotiated through E. B. Smith & Co., New York. It is understood the transaction will involve issuance of \$10,000,000 refunding bonds, carrying a lower rate than the present 5 1/4%. The new bonds were offered privately to institutional investors. The maturity date of the outstanding debentures is Oct. 1 1935, but it is expected that they will be called for payment on Oct. 1 next. (New York "Times")—V. 139, p. 438.

Chicago & Eastern Illinois Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,081,826	1,121,524	869,861	1,304,159
Net from railway	253,601	325,965	37,874	185,941
Net after rents	73,099	118,319	def191,085	def93,704
From Jan. 1—				
Gross from railway	7,283,297	6,643,515	6,958,968	9,087,771
Net from railway	1,465,109	1,187,487	536,148	762,988
Net after rents	153,065	def240,378	def1,104,186	def1045,093

—V. 139, p. 756.

Chicago Great Western RR.—To Pay 50% of Interest

Due Sept. 1—Balance Postponed One Year.—P. H. Joyce, President, in a notice dated Aug. 27, says:

Due to low volume of business and greatly increased operating costs during the past six months, and considering the uncertainty of prospects for the future, in the light of these increased costs, the company finds it necessary order to conserve its cash resources, to defer 50% of the interest payment due Sept. 1 1934, on its 4% first mortgage bonds.

The company plans to pay the remaining 50% of such interest on Sept. 1 1935, or prior thereto if in the judgment of its board of directors its financial position warrants. The Sept. 1 1934, coupons will be stamped to indicate the payment of 50% and the postponement without interest of 50% to Sept. 1 1935, upon which date such balance will become due.

Bondholders may obtain at the office of the company 122 South Michigan Ave., Chicago, or at the office of the paying agent, J. P. Morgan & Co., 23 Wall St., N. Y. City, forms which must accompany coupons due Sept. 1 1934.

Upon receipt by the paying agent of such coupons, accompanied by the necessary form executed either by the owner or his agent, payment of the coupons to the extent of 50% will be made and the coupons, stamped as above indicated, will be returned with the 50% payment. These coupons after being stamped should be retained by the bondholders with the bonds from which they were detached.

The remaining amount of the coupons as extended will become immediately due and payable if, prior to Sept. 1 1935, any receiver for the company shall be appointed by a court of competent jurisdiction, or if any U. S. District Court shall take possession of the company and its property under Section 77 of the Bankruptcy Act as amended, or if the trustee under the mortgage shall take any action to enforce the provisions of the mortgage.

Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,281,655	\$1,457,938	\$1,080,696	\$1,904,463
Net from railway	329,568	550,174	164,551	541,814
Net after rents	88,470	285,498	def91,884	275,684
From Jan. 1—				
Gross from railway	8,414,656	8,050,106	8,849,810	11,696,670
Net from railway	2,020,582	2,034,209	2,197,035	3,415,821
Net after rents	360,167	283,980	358,894	1,507,376

—V. 139, p. 1079.

Chicago & Illinois Midland Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$237,652	\$283,541	\$95,050	\$219,96
Net from railway	70,398	123,901	def21,608	54,907
Net after rents	64,477	107,289	def45,165	42,366
From Jan. 1—				
Gross from railway	1,601,642	1,667,332	1,170,569	1,574,637
Net from railway	424,377	576,631	196,167	250,904
Net after rents	398,126	534,086	76,744	154,490

—V. 139, p. 756.

Chicago Indianapolis & Louisville Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$613,492	\$648,792	\$582,480	\$907,161
Net from railway	120,239	129,628	51,221	160,864
Net after rents	def26,778	5,546	def83,751	def18,989
From Jan. 1—				
Gross from railway	4,235,903	4,021,906	4,605,231	6,779,358
Net from railway	688,658	681,073	616,955	1,403,198
Net after rents	def298,545	183,081	def418,836	174,401

—V. 139, p. 756.

Chicago & North Western Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$6,743,503	\$7,681,029	\$5,567,717	\$9,592,983
Net from railway	1,326,423	2,619,261	327,957	1,925,638
Net after rents	551,863	1,803,307	def512,676	1,048,813
From Jan. 1—				
Gross from railway	43,014,519	40,331,369	41,619,674	61,997,810
Net from railway	6,663,400	7,098,333	4,784,894	10,718,804
Net after rents	1,471,149	1,360,743	def1472,845	4,142,685

—V. 139, p. 756.

Chicago Rock Island & Gulf Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	413,116	330,982	426,468	1,028,098
Net from railway	168,967	107,216	195,004	647,324
Net after rents	81,910	def453	101,465	571,396
From Jan. 1—				
Gross from railway	2,119,024	1,968,531	2,494,141	3,723,029
Net from railway	533,072	561,461	883,725	1,506,051
Net after rents	def23,430	def138,406	347,056	1,113,583

—V. 139, p. 922.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$7,583,749	\$8,413,060	\$6,101,710	\$9,995,627
Net from railway	1,354,257	2,427,050	def43,428	2,555,077
Net after rents	314,738	1,359,143	def117,139	1,383,864
From Jan. 1—				
Gross from railway	48,535,963	47,904,249	47,036,040	66,807,751
Net from railway	9,890,197	11,890,149	3,998,540	11,856,011
Net after rents	2,903,167	4,285,721	def4104,371	3,669,838

No Interest on 5% Conv. Adj. Mtge. Gold Bonds, Series A.

The directors have declared no interest to be due and payable Oct. 1 1934, on the 5% convertible adjustment mortgage gold bonds, series A, due 2,000, so that coupon No. 15, maturing Oct. 1 1934, has no value. Accumu-

lations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 139, p. 756.

Chicago Rock Island & Pacific Ry. System.—Earnings.

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Railway oper. revenue—	\$5,909,831	\$6,307,107
Railway oper. expenses—	4,964,363	4,746,960
Railway tax accruals—	435,000	475,000
Uncollect. railway rev.—	918	1,731
Equip. rents, debt bal.	296,930	264,686
Joint facil. rents, debit balance—	86,153	91,657

Ney ry. oper. income—\$126,463 \$727,073 \$538,092 \$2,073,800

Earnings of Company Only.—

July—	1934.	1933.	1932.	1931.
Gross from railway—	\$5,496,715	\$5,976,126	\$5,740,511	\$10,170,758
Net from railway—	776,500	1,452,932	1,279,716	3,674,296
Net after rents—	44,553	727,525	374,513	2,596,584

From Jan. 1—	1934.	1933.	1932.	1931.
Gross from railway—	36,411,195	35,193,947	39,699,626	58,312,442
Net from railway—	5,420,738	7,388,712	7,726,699	15,044,708
Net after rents—	561,422	2,212,405	1,655,306	8,328,008

Proposed Abandonment Denied.—

The ICC on Aug. 14 denied the application of the company for authority to abandon the operation of a leased line of railroad extending from Brinkley northerly to Newport, 52.4 miles, in Monroe, Woodruff, and Jackson Counties, Ark., together with a branch line extending from Wiville westerly to Gregory, 5.96 miles, in Woodruff County.—V. 139, p. 922.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway—	\$1,259,103	\$1,562,369	\$1,131,076	\$1,641,028
Net from railway—	233,546	534,487	25,076	243,665
Net after rents—	81,497	369,494	def122,670	58,201

From Jan. 1—	1934.	1933.	1932.	1931.
Gross from railway—	8,175,352	8,076,673	8,303,801	11,048,578
Net from railway—	1,318,505	1,644,386	481,178	1,231,250
Net after rents—	306,209	611,818	def589,896	63,939

—V. 139, p. 757.

Chickasha Cotton Oil Co.—Special Dividend.—

A special dividend of 50 cents per share has been declared on the capital stock, par \$10, payable Sept. 1 to holders of record Sept. 10. A similar distribution was made on July 2, April 16 and Feb. 15 last, while on May 1, July 1 and Oct. 16 1933 the company paid special dividends of 25 cents per share.

Years Ended June 30—	1934.	1933.	1932.	1931.
Sales and gin. earnings—	\$13,279,446	\$11,550,176	\$8,773,080	\$12,971,781
Cost of sales, operating and admin. expenses—	11,484,444	10,905,655	8,716,803	13,454,960
Net profit—	\$1,795,002	\$644,522	\$56,276	loss\$483,179
Other income—	25,873	154,461	231,208	368,515
Net income—	\$1,820,875	\$798,983	\$287,484	loss\$114,664
Interest paid—	13,233	16,438	21,040	34,200
Depreciation—	357,608	394,553	387,370	273,097
Federal tax—	186,080	55,000	—	—
Other deductions—	426,637	—	—	—
Net income for year—	\$837,317	\$332,992	loss\$120,926	loss\$421,963
Dividends paid—	446,250	127,500	—	—
Balance, surplus—	\$391,067	\$205,492	def\$120,926	def\$421,963

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash—	\$3,028,258	\$2,248,364	Cap. stk. (par \$10)—	\$2,550,000	\$2,550,000
Accts. receivable—	80,210	134,409	Accts. payable—	296,068	94,940
Notes & accts. rec.—	83,185	56,729	Taxes accrued—	254,808	171,904
Commercial Paper—	209,474	—	Insurance accrued—	11,720	—
Real estate not used in operation—	36,831	—	Capital surplus—	2,356,408	2,647,289
Cash, surr. value of officers' life ins. policies—	68,951	63,668	Earned surplus—	4,110,843	3,866,632
Interest accrued—	—	1,889			
Inventories—	1,512,805	1,130,089			
Adv. & investm'ts—	1,453,924	2,196,256			
Real estate, mills, gins, &c.—	3,004,433	3,379,758			
Organization exp.—	9,320	9,098			
Deferred charges—	92,455	110,506			

Total—\$9,579,846 \$9,330,765 Total—\$9,579,846 \$9,330,765
* After depreciation reserves of \$3,866,942 in 1934 and \$3,334,095 in 1933.—V. 138, p. 3769.

Chrysler Corp.—Dodge Retail Sales.—

Retail sales of Dodge passenger cars in week ended Aug. 18 totaled 1,966 units compared with 1,894 in the preceding week. Sales in 1934 through Aug. 18 totaled 65,560 units compared with 52,219 in corresponding period of 1933.

Dodge truck sales in week ended Aug. 18 totaled 1,111 units compared with 987 in preceding week. Total sales for year through Aug. 18 were 29,479 units compared with 10,761 in corresponding period of 1933.

Plymouth Retail Sales.—

Retail sales of Plymouth cars in week ended Aug. 25 totaled 7,195 units, according to H. G. Mooock, sales manager. This compares with retail sales of 7,344 in the preceding week. Production in the week ended Aug. 25 last totaled 6,750 units.—V. 139, p. 1234.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway—	\$1,119,576	\$1,260,059	\$760,486	\$1,311,866
Net from railway—	450,634	627,878	151,205	338,010
Net after rents—	326,945	486,955	101,128	251,414

From Jan. 1—	1934.	1933.	1932.	1931.
Gross from railway—	7,463,062	6,714,855	6,107,719	9,062,597
Net from railway—	2,952,136	2,641,813	1,154,452	1,709,943
Net after rents—	2,131,467	1,975,748	799,584	1,159,925

—V. 139, p. 594.

City Investment Corp., Baltimore.—Reorganization.—

Holders of 6½% gold bonds on Aug. 22 filed petition under Section 77-B of the Federal Bankruptcy Act, asking for a reorganization of the properties against which \$1,200,000 of bonds were issued in Oct. 1922. Principal payments due on the bonds defaulted in Oct. 1931 and defaults in interest occurred in April 1933.

The properties securing this issue of bonds, originally underwritten by S. W. Straus & Co., are known as the Hopkins Apartments at Thirty-first St. and St. Paul St., Baltimore, and the Lake Drive Apartments on Lake Drive, opposite Druid Hill Park, Baltimore.

The petition was filed in behalf of Bayard Turnbull, 328 N. Charles St., Baltimore, Edward W. Cockey, 3933 Cloverhill Road, Baltimore and Mrs. Emma Burkholder, 328 Main St., Denver, Lancaster County, Pa. James Carey, 3d is the attorney for the petitioning creditors.

The title to the properties at the present time is in the Hopkins-Lake Drive Realty Corp., the stock of which is owned by S. W. Straus & Co., Inc. It is proposed to organize a new company to acquire title to the properties, the new company to be known as the Hopkins-Lake Drive Corp.

The funded debt and capital stock of the new company will be as follows:

	Authorized.	Available for Exchange.
1st mtge. 4½% cumulative income bonds—	\$855,500	\$855,500
Capital stock (par \$1)—	8,555	8,555

Terms of Exchange.—Each \$1,000 6½% serial bond due serially through 1936 with April 10 1933, and subsequent coupons attached, participating in the plan of reorganization will receive in exchange:

- (a) \$1,000 1st mtge. 4½% cumulative income bond of the new company.
(b) 10 shares of the capital stock of the new company.
(c) \$40 in cash.

Under this plan of reorganization, no securities, neither bonds nor common stock of the new company, will be issued except to bondholders participating in the plan of reorganization.

The bonds are to be secured by a closed first mortgage on both the Hopkins Apartments and the Lake Drive Apartments. The bonds shall mature 10 years after date when plan of reorganization becomes effective, Red. in whole or in part, by lot, at any time at par and interest on 30 days' notice. Interest at rate of 4½% per annum will be payable semi-annually if earnings are available after operating expenses, taxes and insurance. Any unpaid interest to accumulate until earnings are available for the purpose. All net earnings in excess of operating expenses, taxes, interest charges and working capital, shall be paid into a sinking fund and used by the trustee to retire outstanding bonds, by redemption or by purchase of the bonds tendered to the trustee at the lowest prices after due notice mailed to all bondholders whose addresses have been furnished to the trustee. Bonds shall be registered. All bonds redeemed or purchased for the sinking fund shall be cancelled and shall not be reissued.

The indenture shall contain provisions reserving to the company the right at any time to release therefrom the Lake Drive Apartments upon tender to the trustee under the new indenture for cancellation of 35% in principal amount of bonds outstanding at the time of tender, after deducting all bonds which have been cancelled, including bonds redeemed or purchased through the operation of the sinking fund or an amount in cash equal to the face amount of the bonds required to be tendered, together with any interest accumulated thereon to date of tender, and in like manner, reserving the right to the company at any time to secure the release of the Hopkins Apartments upon tender for cancellation of 80% in principal amount of bonds outstanding at time of tender, after deducting all bonds which have been cancelled, including bonds redeemed or purchased through the operation of the sinking fund, or an amount in cash equal to the face amount of the bonds required to be tendered, together with any interest accumulated thereon to date of tender.

Capital Requirements.—New company will apply such funds as are now held by the Mercantile Trust Co. as successor trustee under the indenture dated Oct. 10 1922, to the payment of the \$40 in cash per \$1,000 bond, the expenses of reorganization as fixed by the U. S. Court, and such other expenses as are found necessary by the court. Any additional funds acquired by the new company from the trustee not deemed by the directors of the new company necessary for working capital, shall be paid into the sinking fund for the retirement of bonds.

Management of Properties.—As a part of the plan of reorganization, property management, Inc. will be employed to manage the apartment properties, and designate the first board of directors of the new company.

Claude Neon Electrical Products Corp., Ltd. (& Subs.).—

6 Mos. End, June 30—	1934.	1933.
Net profit after deprec., Fed. taxes & all other chrgs—	\$203,688	\$159,607
Earnings per share on 262,303 shares cap. stock outstanding—	\$0.76	\$0.56
Current assets as of June 30 1934, including \$744,248 cash, amounted to \$1,255,993 and current liabilities were \$192,170. This compares with cash of \$958,762, current assets of \$1,592,877 and current liabilities of \$212,680 on June 30 of previous year.—V. 138, p. 2404.		

Clinchfield RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway—	\$350,579	\$475,191	\$248,840	\$423,736
Net from railway—	122,970	238,825	19,417	131,337
Net after rents—	104,573	202,818	def28,141	82,268

From Jan. 1—	1934.	1933.	1932.	1931.
Gross from railway—	3,189,545	2,720,366	2,310,324	3,272,794
Net from railway—	1,425,755	1,242,668	649,210	1,100,372
Net after rents—	1,333,682	948,158	279,020	887,791

—V. 139, p. 757.

Clorox Chemical Co.—Earnings.—

Years End, June 30—	1934.	1933.	1932.	1931.
Gross profit from oper.—	\$469,149	\$355,886	\$387,857	\$381,428
Depreciation—	30,502	25,458	34,698	37,163
Net profit from oper.—	\$438,648	\$330,428	\$353,159	\$344,265
Other income, net—	—	3,473	17,288	—

Income before Federal income taxes—	1934.	1933.	1932.	1931.
Prov. for Fed. inc. tax—	62,510	45,900	45,300	32,760
Other expenses (net)—	94,453	60,817	62,163	53,496

Net income—	1934.	1933.	1932.	1931.
Dividends paid—	\$281,685	\$227,184	\$262,983	\$258,010
	106,170	220,369	227,634	236,380

Balance, surplus—	1934.	1933.	1932.	1931.
Earnings per sh. on cap. stk—	\$175,515	\$6,815	\$35,349	\$21,630
	\$2.48	\$2.00	\$2.31	\$2.18

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash on hand—	\$350,119	\$210,038	Accounts payable—	\$174,178	\$111,405
Stocks and bonds—	14,938	8,055	Dividend payable—	54,957	168,813
Sub. eos. invest. in capital stock of Clorox Chemical Co.—	56,062	47,718	Fed. income taxes—	62,600	46,000
Accounts receiv.—	432,376	413,935	y Capital stock—	1,219,606	1,219,607
Inventories—	150,186	128,929	Earned surplus—	396,550	214,019
Plant equipment & real estate—	327,528	336,911	Capital surplus—	19,103	18,533
Trade-marks—	300,188	300,188			
Deferred charges—	65,786	42,788			
Adv. & devel. costs—	229,812	289,812			

Total—\$1,926,995 \$1,778,377 Total—\$1,926,995 \$1,778,377
y Represented by 113,756 no par shares.

New Officer.—

At a reorganization meeting directors voted to combine the offices of Treasurer and Assistant Secretary. T. F. Fuller, a director, was appointed to the new position as Assistant Secretary-Treasurer.—V. 137, p. 3845.

Coca-Cola Co. (& Subs.).—Earnings.—

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross earnings—	\$8,044,237	\$6,475,327
Selling, adm. exp., &c.—	2,972,260	2,432,806

Operating profit—	1934.	1933.	1932.	1931.
Other income—	\$5,071,977	\$4,042,521	\$7,763,459	\$6,113,381
	122,297	61,300	169,523	166,836

Total income—	1934.	1933.	1932.	1931.
Miscell. deductions—	\$5,194,274	\$4,103,821	\$7,932,982	\$6,280,217
Federal taxes—	142,731	167,080	265,185	251,193
	742,971	582,168	1,151,061	868,233

Net income—	1934.	1933.	1932.	1931.
Earnings per sh. on 1,000,000 shs. com. stk. (no par)—	\$4,308,572	\$3,354,573	\$6,516,736	\$5,160,791
	\$3.80	\$2.85	\$5.50	\$4.15

—V. 139, p. 923.

Colorado & Southern Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway—	\$497,351	\$432,868	\$367,373	\$623,481
Net from railway—	122,724	90,302	def16,761	115,886
Net after rents—	47,066	16,384	def103,796	27,312

From Jan. 1—	1934.	1933.	1932.	1931.
Gross from railway—	2,956,013	2,639,777	3,028,220	4,412,404
Net from railway—	368,947	267,617	207,290	705,405
Net after rents—	def135,771	def242,684	def371,939	98,441

—V. 139, p. 758.

Columbus Delaware & Marion Electric Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the 1st & ref. mtge. gold 5s, 1937, and 1st & ref. mtge. gold 6s, 1937.—V. 137, p. 1049

Columbus & Greenville Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$62,028	\$70,422	\$39,256	\$82,437
Net from railway.....	def3,159	14,483	def22,161	5,089
Net after rents.....	def2,047	15,844	def21,870	3,812
From Jan. 1—				
Gross from railway.....	465,817	397,783	424,763	624,544
Net from railway.....	292	26,299	def39,958	71,955
Net after rents.....	def9,243	30,959	def36,152	61,805

—V. 139, p. 758.

Combustion Engineering Co., Inc.—Orders Received.—

An order for the largest 1,400-pound pressure steam generating unit ever built has been received by the company, it was announced Aug. 26. The unit is to go into the River Rouge plant of the Ford Motor Co. Orders have also been received by the company for two large boiler units for the Detroit Edison Co., two complete steam generating units for the United States Industrial Alcohol Co., 64 welded drums for naval boilers, two 50-ton chemical and waste-heat recovery units for a Virginia pulp mill, two steam generators for a public utility in Nankin, China, five water-cooled furnaces for Du Pont, four boilers for a Texas sulphur company, and other units for a hospital, a flour mill and a Public Works Administration project.

The company also states that in addition to the above orders a considerable volume of stoker and small boiler sales indicates that industry now is giving attention to its steam generating facilities. ("Herald Tribune.")—V. 139, p. 439.

Commercial Credit Trust, Chicago.—Earnings.—*Earnings for Six Months Ended June 30 1934.*

Net income after interest and Federal taxes.....	\$133,860
Earnings per share on 20,000 common shares.....	\$3.84

—V. 121, p. 2044.

Commonwealth & Southern Corp. (& Subs.).—Earnings.

Period End, July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$9,243,020	\$8,921,873
Oper. expenses, incl. maintenance & taxes.....	4,869,353	4,323,641
Fixed charges.....	3,318,574	3,338,038
Prov. for retire. reserve.....	813,509	797,987
Divs. on pref. stock.....	749,722	749,531

Balance.....def\$508,139 def\$287,325 def\$93,987 \$257,379

a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.—V. 139, p. 1235.

Consolidated Gas, Electric Light & Power Co., Balt.—

\$18,000,000 Issue of 3½% Bonds Planned.
It is stated that a registration statement covering the proposed issuance of \$18,000,000 3½% bonds is in course of preparation and is expected to be filed in Washington in the near future.

Proceeds of the new issue will, it is said, be used for the retirement of \$13,850,000 general mortgage 4½s due on Feb. 14 1935, and for the redemption of two underlying bond issues aggregating \$824,400.

In the financial district it is reported that underwriters of the new issue will be White, Weld & Co.; the First Boston Corp.; Alexander Brown & Sons, the Lee Higginson Corp., Brown Harriman & Co., Inc.; Minsch, Monell & Co. and Joseph W. Gross & Co. of Philadelphia.—V. 139, p. 759.

Consolidated Machine Tool Corp. of America.—*Removed from Dealing.*

The New York Produce Exchange has removed from dealing the 1st mtge. 20-year s. f. gold 7s, 1942.—V. 136, p. 3351.

Consumers Power Co.—Earnings.—*[A Subsidiary of Commonwealth & Southern Corp.]*

Period End, July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$2,309,432	\$2,096,038
Operating expenses, incl. maintenance & taxes.....	1,169,371	995,407
Fixed charges.....	390,559	389,759
Prov. for retirement res.....	237,500	232,000
Dividends on pref. stock.....	350,667	347,039

Balance.....\$161,332 \$131,832 \$3,288,594 \$3,046,814

—V. 139, p. 925.

Continental Illinois Co., Chicago.—Second Liquidating*Dividend.*

A distribution of \$750,000 or \$1 per share was made to holders of certificates of beneficial interest on Aug. 28. This was the second liquidating disbursement made, a like cash distribution in addition to 1,000,000 common shares of the Chicago Corp. having been disbursed on March 27 last. The company, which is being liquidated under the Banking Act, was the securities affiliate of the Continental Illinois National Bank & Trust Co. of Chicago. See also V. 138, p. 1922.

Continental Shares, Inc.—Plan Filed by Receiver.—

Settlement of \$16,754,528 asserted claims against the company, on a basis that will preserve a small equity for preferred stockholders was proposed in a debt adjustment plan filed in Commons Pleas Court, Cleveland, Aug. 29, by Charles B. Wachner, receiver.

The proposal would leave the company in possession of substantial blocks of Republic Steel Corp. and Cliffs Corp. stocks with a market value of around \$2,000,000 at present prices, indicating that preferred stockholders might receive as much as \$5 a share when affairs finally are wound up.

As part of the settlement various litigation against Cyrus S. Eaton, dominant figure in the investment trust management, and others would be dropped. Nine such law suits which charged mismanagement and sought recovery from Eaton and others are now pending.

Judge Lee Skeel directed creditors to show cause why the proposal should not be approved and set a hearing for Oct. 6.—V. 137, p. 3500.

Cooper River Bridge, Inc.—Amended Reorganization*Plan.*

The adjustment committee for the 1st (closed) mtge. 6% sinking fund gold bonds, due May 1 1958 (R. Miles Warner, Chairman) has announced that over 92% of the bonds have now been deposited and that amendments to the adjustment plan (V. 135, p. 1497) have been adopted and approved by the committee and the directors. It is hoped, the Committee states, that, with the approval of the depositing bondholders, the amended plan may be declared operative some time in September 1934.

An appropriate petition has been filed by the company with the United States District Court for the Eastern District of South Carolina at Charleston under the provisions of the Federal Bankruptcy Act, as amended. The amended plan upon approval by the depositing bondholders, will be presented to the court for confirmation. As soon as final confirmation has been given by the court, the amended plan will immediately be consummated. [It was erroneously stated in "Chronicle" of Aug. 18 that the company operated a toll bridge at Charleston, W. Va. This should have read South Carolina.]

The terms of the amended plan are as follows:

1. When the amended plan has been declared operative the deposited bonds will be duly stamped as subject to the supplemental adjustment agreement, dated May 1 1934, all present interest coupons detached from the bonds, and new adjusted interest coupons, beginning with the coupon due Nov. 1 1934, attached thereto in lieu of the original coupons. The adjusted coupons will evidence the obligation of the company to pay interest in the amounts and manner set forth in paragraph (3) below. Thereupon holders of certificates of deposit will receive, in exchange for their certificates, the bonds to which they are entitled together with an interest payment of \$10 for each \$500 of bonds owned, as a partial payment of interest at the rate of 1% per annum for the two year period from May 1 1932 to May 1 1934. The remaining accumulated and unpaid interest of 5% per annum for such period will be carried forward and be payable out of the future available net income of the company.

2. The first mortgage position, principal amount, and redemption and sinking fund call prices of the bonds will remain undisturbed.

3. Beginning with the semi-annual interest payment due Nov. 1 1934, the bonds will bear interest at the fixed minimum rate of 2% per annum, together with such additional interest, up to the total accumulation of unpaid interest for the two-year period ended May 1 1934 and 4% per annum thereafter, as will be permitted by the company's available net income, as defined below. All such additional interest will be cumulative so that any deficiencies in total interest payments below an aggregate of 6% per annum for May 1 1932 (the date of the last interest payment) will be carried forward and be payable out of future available net income of the company. Each adjusted interest coupon will evidence the right of the holder to receive the fixed interest and any payment then required in respect of cumulative interest. All unpaid accumulations of interest, even if not earned, will, in all events, become due and payable upon the maturity of the bonds, whether such maturity shall occur by lapse of time on the regular maturity date or by acceleration, or otherwise.

4. In the event, for any two successive years, the available net income of the company permits interest payments aggregating 6% or more per annum (whether in respect of current or accumulated interest), the fixed interest rate will thereafter be restored to 6% per annum. In this event the obligation of the company to pay additional interest for subsequent periods will automatically cease, although all accumulated and unpaid interest for prior periods must be discharged as soon as available net income will permit.

5. All available net income of the company remaining after the payment of all current and accumulated interest must, to the extent necessary, be applied to the cumulative semi-annual sinking fund payments specified in the original mortgage. Such payments will be applied to the retirement of bonds purchased on the most advantageous terms readily obtainable below the original sinking fund call prices, or, if not so obtainable, by call by lot. The company will be permitted to make the semi-annual sinking fund payments in cash and (or) bonds, any bonds presented to the sinking fund will be taken not at their principal amount, but at the cost thereof to the company. Bonds purchased for the sinking fund with all unmatured coupons attached will be canceled immediately by the trustee.

6. The "available net income" of the company for the payment of additional bond interest and for sinking fund requirements is defined to be the total gross earnings and income (whether operating or non-operating) derived by the company from all sources, less all operating, administrative and other expenses, which expenses shall not include depreciation but shall include, among other items constituting the same, salaries, current maintenance and repairs, rentals, Federal income taxes, State and local taxes of every kind and character, insurance, accrual for bad debt losses, charges and reserves for capital expenditures, and reserves for contingencies, which shall, in the opinion of the board of directors of the company, be deemed to be reasonable and necessary, interest paid and accrued on all interest bearing indebtedness of the company, including the fixed interest on the bonds but excluding the additional interest thereon, and also less such expenditures as the company, at the direction of the committee, shall have made in such period in connection with the promulgation or consummation of the amended adjustment plan, and also less such amount as must be retained by the company in order to maintain net current assets of working capital in an amount not less than \$25,000; provided, however, that in determining the "available net income" there shall not be included in the income or deducted therefrom any profits or losses resulting from the purchase, sale or other disposition by the company of the bonds or of any of its shares of stock or of any of its fixed assets. The periods for the computation of "available net income" will be the six months' periods ending respectively on Sept. 30 and March 31 next preceding the interest payment dates.

7. For the purpose of reducing taxes the company's stockholders and directors have approved a reduction in the par value of the company's participating preference stock from \$50 per share to \$1 per share, and the common stock from \$5 per share to 10 cents per share. No dividends on either the preference or common stock may be paid at any time until all current and accumulated interest on the bonds has been paid and the cumulative sinking fund requirements fully discharged.

8. If a bona fide offer for the purchase of the bridge shall be received by the company while any of the bonds are outstanding, the company must notify the corporate trustee thereof and the corporate trustee will (upon being reimbursed for expenses to be incurred) thereupon give appropriate notice of such offer by publication and by mail to bondholders whose names are known and, if, at that time, any bond interest or sinking fund payments shall be accumulated and unpaid holders of 51% or more of the bonds then outstanding may, within a period of 120 days from the date of the last publication of notice, declare a default and direct the corporate trustee to proceed to enforce the lien of the mortgage by foreclosure proceedings, or otherwise. A six-months' period of grace, during which default may not ordinarily be declared for the failure to pay fixed interest on the date due, will be provided but such provision will not in any way impair the right of holders of a majority of the bonds to direct the acceleration of the maturity of the bonds and the institution of foreclosure or other proceedings to enforce the lien of the mortgage in the event a bona fide offer for the purchase of the bridge is received.

9. On the consummation of the amended adjustment plan all of the first mortgage bonds and coupons now in the treasury of the company will be surrendered to the corporate trustee for cancellation.

Results of Operation.—Results of the company's operations for the first four fiscal years ended July 31 1933, together with non-comparative earnings for the 12 months' periods ended Dec. 31 1933 and June 30 1934, as reported by the company, were as follows:

	Gross Revenue.	Net Income.	Rate.
a 1930.....	\$230,945	\$137,089	4.22%
b 1931.....	234,392	151,590	4.67%
b 1932.....	187,759	118,054	3.64%
b 1933.....	147,577	80,129	2.46%
c 1933.....	148,035	76,526	2.35%
d 1934.....	164,264	80,824	2.49%

a Period Aug. 8 1929 to July 31 1930. b Fiscal years ended July 31. c 12 months ended Dec. 31. d 12 months ended June 30. e Before bond interest, depreciation, Federal income taxes, amortization and certain unpaid adjustment plan charges. f Rate of such net income on \$3,244,500 first mortgage bonds.

During the last few months earnings of the company have shown an encouraging increase in comparison with the corresponding months of 1933 and, while it is too early to make a definite prediction, it is hoped that the present trend will continue.

Committee.—R. Miles Warner, Charles H. Bliss, Arthur H. Gilbert, James B. Van Vleck, and J. Sidney Condit.

Balance Sheet, June 30 1934.

Assets—	Liabilities—
Fixed assets.....	Capital stock, \$3 particip. pref. stock (par \$50).....\$2,315,000
Investments (at cost).....	Common stock (\$5 par).....930,000
Cash.....	1st mortgage 6s 1958.....3,244,500
Accounts receivable.....	Bond interest matured.....389,340
Special deposit.....	Bond interest accrued.....32,445
Inventory.....	Other accrued expenses.....9,070
Prepaid expenses.....	Deferred credit.....2,260
Deferred charges.....	Reserve for maintenance.....13,123
Discount on capital stock.....	Deficit.....484,879
Total.....	Total.....\$6,450,858

—V. 139, p. 1081.

Cord Corp.—New President.—

L. B. Manning, Executive Vice-President, has been elected President, succeeding E. L. Cord, who will remain a director and member of the Executive Committee. R. S. Pruitt, General Counsel for the corporation, was elected a Vice-President.—V. 135, p. 1235.

Corrigan, McKinney Steel Co.—Proposed Merger.—See Republic Steel Corp. below.—V. 139, p. 595.

Cuban Telephone Co.—To Pay Sept. 1 Interest.

Interest due Sept. 1 on the 1st & ref. 7½% bonds of 1941 will be paid, according to information received by International Telephone & Telegraph Corp., of which this company is a subsidiary.

The company is being operated by an "interventor" appointed by the Cuban courts, following strike disorders some weeks ago.—V. 139, p. 925.

Curtis Publishing Co., Phila.—Preferred Dividend.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 20. This compares with \$1.25 per share paid on

July 2 last, 75 cents per share on April 2 last and 50 cents per share on Jan. 23 1934.

Accruals on the preferred stock, after the Oct. 1 dividend, will amount to \$8 per share.—V. 139, p. 596.

Dallas Power & Light Co.—Earnings.—

(Electric Power & Light Corp. Subsidiary)

Period End, July 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues—	\$461,864	\$433,354	\$5,123,392	\$4,965,122
Oper. exps., incl. taxes—	224,149	192,121	2,520,664	2,339,845
Other income—Dr—	334	251	4,085	4,227
Gross corp. income—	\$237,381	\$240,982	\$2,598,643	\$2,621,050
Interest & other deduct—	64,326	64,268	761,052	753,562
Balance—	\$173,055	\$176,714	\$1,837,591	\$1,867,488
Dividends applicable to preferred stocks for period, whether paid or unpaid—			507,267	506,018
Balance—			\$1,330,324	\$1,361,470

Regular dividends on 7% and \$6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1934.

Before transfers to replacement requisition and before dividends.
Before transfers (aggregating \$442,015 for the 12 months ended July 31 1934) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition.—V. 139, p. 925.

Croft Brewing Co.—Admitted to List.—

The New York Produce Exchange has announced that the common stock has been admitted to fully listed status. This stock, which has formerly been in the unlisted department, is the first to change its status.—V. 139, p. 1081.

Cusi Mexican Mining Co.—Admitted to List.—

The New York Curb Exchange has admitted to list 318,000 additional shares of common stock, par 50 cents.

Davison Realty Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the 10 year 6% sinking fund gold notes, with non-detachable stock purchase warrants.—V. 136, p. 2250.

Dallas Ry. & Terminal Co.—Earnings.—

(Electric Power & Light Corp. Subsidiary)

Period End, July 31—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues—	\$174,887	\$166,116	\$2,284,816	\$2,206,269
Oper. exps., incl. taxes—	126,118	122,314	1,583,463	1,508,983
Rent for leased property—	15,505	15,505	186,063	186,063
Balance—	\$33,264	\$28,297	\$515,290	\$511,223
Other income—	1,458	1,476	17,500	17,696
Gross corp. income—	\$34,722	\$29,773	\$532,790	\$528,919
Int. & other deductions—	27,525	27,556	327,535	328,554
Balance—	\$7,197	\$2,217	\$205,255	\$200,365
Dividends applicable to pref. stock for period, whether paid or unpaid—			103,901	103,901
Balance—			\$101,354	\$96,464

Dividends accumulated and unpaid to July 31 1934, amounted to \$77,926. Latest dividend, amounting to \$1.75 a share on 7% pref. stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.

Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.
Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note.—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, \$47,230 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended July 31 1934, of \$84,519 in the return permitted by the franchise for such period. At July 31 1934, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company and corporate surplus of \$846,779.—V. 139, p. 925.

Deep Rock Oil Corp.—Reorganization Plan.—

The corporation on Aug. 20 filed a reorganization plan with the Oklahoma District Court pursuant to the terms of the amended Bankruptcy Act. The Court previously had appointed H. N. Greis as trustee. The reorganization committee states that it considers the plan "fair and equitable" to all interested parties and recommends its acceptance.

The reorganization committee consists of: John J. Shinnery, Chairman; John H. Mason, Newton P. Frye, Grayson M. P. Murphy, Robert F. Holden and Albert J. Robertson, with R. Miles Warner, Sec., 231 So. La Salle St., Chicago, and Cutting, Moore & Sidley, Counsel, 11 So. La Salle St., Chicago. The depository is First National Bank, 38 South Dearborn St., Chicago, with the Chase National Bank, 11 Broad St., New York, sub-depository.

Deposit of securities must be made on or before Oct. 15, unless extended. Present Capitalization and Indebtedness.—On Feb. 28 1933, the time of the original receivership in the Oklahoma State Court before removal to the Oklahoma District Court, the outstanding capitalization and major indebtedness of the corporation, as reflected by its books, were approximately as follows:

6% conv. gold notes (unsecured) originally due March 1 1933:	
Extended to March 1 1937, at 7%—	\$7,819,500
Not extended—	\$2,180,500
Secured notes, payable serially—	34,389
Assumed indebtedness of former subsidiary—	3,365
Open acct. indebted, to Standard Gas & Elec. Co. (unsecured)—	9,342,642
Miscellaneous current indebtedness (approximately)—	\$880,488
\$7 cum. conv. pref. stock without par value (cum. divs. unpaid \$758,333)—	50,000 shs.
Com. stock without par value (579,132 shs. owned by Standard Gas & Electric Co.)—	599,475 shs.

Corporation's books on Feb. 28 1933 showed as a liability the \$300,000 accrued semi-annual interest due March 1 1933 on the convertible gold notes. This amount, which is not included above, was on deposit with the trustee on March 1 1933 from funds theretofore provided by the corporation.

Exclusive of reserves of \$219,681 for liabilities.

In connection with the foregoing statement of major indebtedness, the following comments are made:

(1) There are not included in the foregoing, certain obligations of the corporation (other than for rental accrued to Feb. 28 1933) under a lease, dated Oct. 1 1930 (terminable on 30 days' notice) whereby Deep Rock Oil & Refining Co., a wholly owned subsidiary of Standard Gas & Electric Co., leased certain oil properties and a cracking plant to the corporation. The corporation's liability under this lease as well as title to the properties included therein are in dispute in connection with the claim of Standard. Under the plan of reorganization these properties (or the company directly owning such properties) will be wholly owned by the new company.

(2) The foregoing does not include the capitalization or indebtedness of subsidiary companies. Subsidiary indebtedness other than current obligations and debts due to the corporation consist of profit participating certificates and certificates of indebtedness payable over periods, of which not more than \$140,000 were outstanding on Feb. 28 1933.

(3) The foregoing does not include contingent liabilities, largely relating to income taxes and obligations in connection therewith.

(4) The open account indebtedness to Standard as shown above has been contested and the amount is still undetermined. The committee has made an independent investigation thereof, in order to ascertain a proper basis for Standard's participation in the plan.

(5) The miscellaneous indebtedness of the corporation of approximately \$880,488, which consists largely of current trade obligations, has been

adjusted or satisfied by payment pursuant to court orders, so that as of Feb. 28 1934 this indebtedness amounted to approximately \$153,000.

Brief Outline of Plan.—The plan of reorganization provides in substance for the formation of a new company and the issuance of its securities on the following basis:

Existing Securities—	Out-standing—	Income Debs.	Will Receive— \$7 Cumul. Pref. Shs.	Common Shares.
Conv. gold notes—	\$10,000,000	\$10,000,000	—	80,000 shs.
Each \$500—	—	500	—	4 shs.
Indebt. to Standard—	\$9,342,642	—	25,000	390,000
Misc. & conting claims—	—	See b	—	—
\$7 pref. stock—	50,000 shs.	—	—	50,000
Each share—	—	—	—	1 sh.
Common stock—	\$599,475 shs.	—	—	—

a The amount of the claim of Standard shown above is taken from the books of the corporation. A determination of the amount of the claim is still pending. The foregoing allotment under the plan to Standard is made (a) in satisfaction of its entire claim against the corporation and (b) in consideration of its transfer to the new company of all interest, whether stock or indebtedness, in Deep Rock Oil & Refining Co., so that the new company will be the sole owner of the Refining Co. b The miscellaneous debts, the expenses of reorganization, the receivership obligations not otherwise discharged, the contingent liability of the corporation to the Federal government for income taxes, and certain other debts, expenses and liabilities referred to in the plan, will be assumed by the new company. Other contingent liabilities referred to will be assumed by the new company, but payable only in new income debentures. Other creditors whose claims are not assumed by the new company or otherwise adjusted, will be entitled to share in the plan on the same basis as the convertible gold notes. c No provision under the plan is made for the common stock.

The Standard claim has been allotted a position in the reorganization based upon the theory that Standard can justify its claim in a substantial manner. Before reaching any conclusions with respect to the Standard claim, the committee and its counsel made an independent detailed study and analysis of the transactions and accounts between the corporation and Standard covering the period from the organization of the corporation to the date of the receivership. Based on this investigation, the committee believes that Standard could justify and support a claim for approximately \$7,300,000. Because of the existence of certain covenants in the indenture under which the convertible gold notes were issued, a question may be presented as to whether the entire amount, as allowed on the Standard claim, should rank on a parity with the convertible gold notes. In this connection it should be noted that the terms of the plan provide for a subordination of the entire claim of Standard to the income debentures to be issued to the holders of convertible gold notes, as Standard has consented to take only preferred and common stock for its claim, whereas the holders of convertible gold notes will receive a prior security for the full principal amount of the notes and in addition approximately 15% of the new common stock. Furthermore, the plan provides that Standard shall cancel all indebtedness owing to it by Deep Rock Oil & Refining Co. and transfer all of the capital stock of that company to the new company thus making it unnecessary for the new company to make future rental payments with respect to the properties heretofore leased from the refining company. In view of the foregoing, in the judgment of the committee, the final determination of the claim of Standard will not affect the fairness of the plan provided the claim is allowed for at least \$5,000,000, of which a substantial portion shall be held to rank on a parity with the convertible gold notes.

However, inasmuch as the Standard claim has not been determined by the court, the plan provides that the holders of convertible gold notes assenting to the plan before such determination, shall be given an opportunity to consider the fairness of the plan in the light of the actual determination. Therefore upon determination of the claim of Standard by the Oklahoma District Court, notice of the terms of such determination will be given to those who have theretofore deposited convertible gold notes with the committee and such depositors will be given an opportunity to reconsider the plan and to withdraw their deposited notes without expense, if they so desire.

Property and Operation of the Corporation.

The corporation, as of Dec. 31 1933, owned or controlled oil leases covering 130,703 acres of oil lands located principally in the States of Oklahoma, Kansas, Texas and Arkansas, of which 9,947 acres are developed. As of Dec. 31 1933, 469 producing oil wells and 46 gas wells were in operation. The daily average production during the month of January 1934, under proration, was in excess of 5,000 barrels. The corporation owns and operates three casinghead gasoline plants.

Through its own pipe line and gathering system, totaling more than 400 miles, the corporation gathers and transports all of the crude oil which it refines.

The refinery has a daily capacity of 10,000 barrels of crude oil and is located at Cushing, Okla., in the heart of the Mid-Continent field. It is a completely equipped plant and includes paraffin wax, zero bright stock and lubricating oil equipment. The corporation operated under lease from Deep Rock Oil & Refining Co. a modern 4,000 barrel daily capacity cracking plant.

The corporation on Dec. 31 1933, had in operation a fleet of 642 tank cars, 591 of which are owned by the corporation and 51 leased. The Missouri-Kansas-Texas and Atchison Topeka & Santa Fe railroads, adjacent to the refinery site, serve the corporation's extensive loading racks and tracks.

The corporation, directly or through subsidiaries, has retail distributing facilities through which its products are marketed. The principal marketing territory includes the States of Wisconsin, Illinois, Iowa, Nebraska, Minnesota, Oklahoma, North Dakota, South Dakota, Indiana, Missouri, Arkansas, and Michigan.

Subsidiary Companies.—Corporation at Feb. 28 1933, had the following active subsidiaries which are wholly owned, except in the case noted:

Deep Rock Petroleum Co.	
Deep Rock Oil Co. (of Del.)	
Deep Rock Oil Co. of Wisconsin	
Southern Illinois Service Stations Co.	
Ozark Car Corp.	
Deep Rock Oil Corp. of Neb. (pref. stock owned 69 2-3%; com. stock owned 63%)	

The total cost of the stock investment in these subsidiaries at Feb. 28 1933, as reflected by the books of the corporation, was \$852,572 while the investment in other securities of certain of these subsidiaries was shown by the books to be \$110,308. In addition to these amounts, the books showed balances of \$1,093,417, as of Feb. 28 1933, due by the subsidiaries to the corporation, which amount included a \$33,376 obligation of Deep Rock Oil Corp. of Neb. paid subsequent to Feb. 28 1933. Although the records of the corporation show that the total investments and balances due amounted to \$2,056,297, the books of the subsidiary companies, after eliminating intangibles, reflect an aggregate net worth applicable to such investments and balances of only \$1,280,097.

The current indebtedness of subsidiary companies excluding obligations to the corporation, amounts to \$65,591. The Deep Rock Oil Co. of Wis. and the Southern Illinois Service Stations Co. have outstanding certain profit participating certificates and certificates of indebtedness calling for payments from time to time of which a major portion as of Feb. 28 1933 had been acquired by the corporation. The total liability on such participating certificates and certificates of indebtedness held by others than the corporation, did not exceed \$140,000 on Feb. 28 1933. Unpaid cum. dividends on the 7% cum. pref. stock of the Deep Rock Oil Corp. of Neb. amounted to \$60,121 at Feb. 28 1933; there is a minority interest of 30 1-3% in this sum owned by others, the remaining interest being owned by the corporation.

Statement of Consolidated Gross Earnings and Operating Expenses (Corporation and Subsidiaries).

	1933.	1932.	1931.	1930.
b Gross earnings—	\$10,362,544	\$13,285,226	\$13,541,490	\$18,629,628
c Oper. expenses—	8,932,673	11,500,539	11,833,734	15,778,519

a The 1930 figures exclude the operations of Deep Rock Oil Co. (Del.), a subsidiary, not then consolidated. b Other income included as follows: 1930, \$46,000; 1931, \$75,178; 1932, \$114,717; 1933, undetermined amount included in gross earnings. c After adjustments and before charges.

On the basis of the audits for the years 1931 and 1932 additional reserves for bad debts amounting cumulatively to \$113,000 were proposed. Such proposed additional reserves are not included above.

For the first 12 months of the receivership (March 1 1933 to Feb. 28 1934), the receivers reported that gross earnings from operations of the properties of Deep Rock Oil Corp. and its subsidiaries were \$10,786,803, and that the operating expenses, (after making the adjustments and before making the charges referred to) were \$8,897,780.

All of the above figures disregard the minority interest outstanding in Deep Rock Oil Corp. of Neb., a subsidiary.—V. 139, p. 1235.

Delaware & Hudson RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,694,471	\$2,011,827	\$1,731,790	\$2,537,098
Net from railway	def8,294	300,536	def32,531	444,940
Net after rents	def75,646	208,585	def13,737	379,021
From Jan. 1—				
Gross from railway	14,075,531	11,759,425	13,590,711	18,270,750
Net from railway	1,693,069	55,218	417,553	2,366,857
Net after rents	1,293,930	def476,341	def215,396	1,861,977

—V. 139, p. 596.

Delaware Lackawanna & Western RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$3,391,097	\$3,913,795	\$3,528,154	\$4,774,283
Net from railway	409,045	1,111,709	579,661	993,651
Net after rents	29,980	633,904	98,897	530,125
From Jan. 1—				
Gross from railway	26,682,468	24,416,493	27,485,526	35,441,485
Net from railway	5,632,514	4,648,485	5,090,901	7,753,915
Net after rents	3,003,252	1,501,421	2,036,568	4,468,984

—V. 139, p. 596.

Denver & Rio Grande Western RR.—Earnings.—

Period End. July 31—	1934—Month—	1933.	1934—7 Mos.—	1933.
Operating revenues	\$1,546,264	\$1,330,721	\$9,617,361	\$8,333,930
Operating expenses	1,222,993	985,218	7,556,270	6,586,609
Net ry. oper. income	133,388	196,485	965,492	778,333
Available for interest	121,459	172,004	1,138,611	743,829
Int. on funded debt	454,462	448,241	3,122,606	3,147,488

Net deficit—\$333,002 \$276,236 \$1,983,995 \$2,403,658

Payment of July 1 Interest on 1st Consol. Bonds.—

The directors, meeting in Cleveland, Aug. 29, voted to pay the interest due on July 1 on the 1st consol. 4 and 4½% bonds of 1936, payment on which had been deferred under the 60-day period of grace.

The board voted also to settle the interest due on July 1 on the 4s of 1939 at the end of the 90-day period of grace.

Payment of interest due on the consolidated bonds had been deferred previously to meet the Colorado taxes of about \$1,000,000, but payment within the period of grace was hoped for.—V. 139, p. 1235.

Detroit & Mackinac Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$48,953	\$51,670	\$66,233	\$90,455
Net from railway	2,967	3,630	13,800	26,935
Net after rents	20,970	def1,539	9,075	18,047
From Jan. 1—				
Gross from railway	326,416	319,885	386,728	606,583
Net from railway	27,660	13,217	26,350	151,898
Net after rents	49,350	—7,035	5,018	110,837

—V. 139, p. 760.

Detroit Toledo & Ironton RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$396,847	\$382,344	\$360,535	\$430,166
Net from railway	163,109	165,326	89,196	114,910
Net after rents	95,119	127,269	47,657	61,586
From Jan. 1—				
Gross from railway	3,798,775	2,177,455	2,735,779	4,001,552
Net from railway	1,984,063	829,632	745,779	1,338,961
Net after rents	1,413,862	524,469	384,197	881,686

—V. 139, p. 596.

Detroit & Toledo Shore Line RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$181,674	\$229,194	\$112,576	\$190,661
Net from railway	73,551	124,419	27,594	70,968
Net after rents	23,910	48,390	def13,282	15,589
From Jan. 1—				
Gross from railway	1,871,657	1,464,917	1,345,792	1,824,326
Net from railway	1,024,996	736,546	575,727	812,492
Net after rents	529,900	307,822	169,306	298,820

—V. 139, p. 596.

Detroit Vapor Stove Co.—Sale.—

This company has been acquired by the Borg-Warner Corp.—V. 127, p. 828.

Distributors Group, Inc.—Investment Company Averages

Rise 10%.—

The investment companies common stock index rose substantially during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of the 10 leading management companies, influenced by the leverage factor, stood at 12.28 as of the close Aug. 24, compared with 11.17 on Aug. 17.

The average of the non-leverage stocks stood at 14.26 as of the close Aug. 24, compared with 14.23 at the close on Aug. 17. The average of the mutual funds closed at 10.45, compared with 10.11 at the close of the previous week.—V. 139, p. 1082.

Duke Power Co.—Smaller Common Dividend.—

The directors have declared a dividend of 75 cents per share on the common stock, par \$100, payable Oct. 1 to holders of record Sept. 15. The company made distributions of \$1 per share each quarter from April 1 1933 to and including July 2 last, and \$1.25 per share quarterly from April 1 1929 to and including Jan. 3 1933. In addition, a 2% stock dividend was paid on the common stock in January 1930.—V. 138, p. 2081.

Duluth Missabe & Northern Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,798,984	\$1,410,352	\$417,376	\$2,360,834
Net from railway	1,151,389	937,861	45,255	1,479,885
Net after rents	1,023,857	866,907	22,433	1,338,336
From Jan. 1—				
Gross from railway	5,125,081	3,167,653	915,651	5,782,297
Net from railway	1,151,536	411,099	def1987,678	185,116
Net after rents	611,052	171,002	def2025,266	def314,876

—V. 139, p. 761.

Duluth South Shore & Atlantic Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$256,878	\$220,851	\$144,152	\$227,282
Net from railway	82,369	86,649	def17,247	def11,368
Net after rents	56,113	67,711	def45,640	def45,863
From Jan. 1—				
Gross from railway	1,321,330	1,025,130	992,309	1,688,602
Net from railway	264,398	89,793	def119,539	95,056
Net after rents	106,584	def72,994	def329,317	def154,376

—V. 139, p. 761.

Duluth Winnipeg & Pacific Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$67,100	\$77,274	\$60,431	\$90,440
Net from railway	def20,982	9,232	def35,531	def42,000
Net after rents	def15,566	18,886	def24,006	def54,021
From Jan. 1—				
Gross from railway	497,825	417,699	535,741	724,972
Net from railway	def45,573	def108,762	def101,257	def195,809
Net after rents	def16,828	def10,516	def4,037	def191,398

—V. 139, p. 596.

Dunhill International, Inc.—Sells English Company Holdings.—

The Committee on Stock List of the New York Stock Exchange has received the following notice from the company:
"We beg to advise that Dunhill International, Inc., has disposed of its entire holdings in Alfred Dunkill Ltd. of London, Eng., by the recent sale of 80,000 ordinary shares of the capital stock of the latter."—V. 139, p. 113.

Eagle-Picher Lead Co.—Earnings.—

[Including The Eagle-Picher Sales Co.]	
Earnings for the 6 Months Ended June 30 1934.	
Gross sales	\$4,748,761
Freight, allowances and discount	343,754
Net sales	\$4,405,007
Production & manufacturing costs	3,655,432
Gross operating profit	\$749,575
General & administrative expense	228,711
Selling expense	368,825
Traffic, warehousing & shipping expense	85,050
Bad debts provision—less recoveries	34,635
Net operating profit	\$32,355
Other income	18,634
Total income	\$50,989
Interest paid	16,480
Depreciation	144,750
Net loss	\$110,242

Consolidated Balance Sheet June 30 1934.

Assets—	Liabilities—
Cash	Notes payable—banks
Trade accts. & notes rec.	Accounts payable
Inventories	Accrued taxes, wages, com-
Manufacturing supplies & stores, repair parts, &c.	pensation awards, &c.
Employees' loans and expense advances	Customers' credit balances
Fixed assets	Prov. for Fed. inc. tax—1933
U. S. Treas. notes—at cost (prin. amt.—\$40,000)	Reserves for self-insurance
Investments	Capital stock:
Due from the Eagle-Picher Mining & Smelting Co.	Pref. 6% non-cumulative
Treasury stock—at cost	Common
Prepaid freight, insurance, taxes, interest, &c.	Deficit
Miscell. deferred charges	
Patents, goodwill, &c.	
Total	Total

x Less reserve for bad and doubtful accounts of \$241,531. y Less reserve for depreciation of \$5,517,232.—V. 139, p. 1236.

Eagle-Picher Mining & Smelting Co. (& Subs.).—

Earnings for the 6 Months Ended June 30 1934.	
Sales—Eagle-Picher Lead Co.	\$1,161,427
Others	1,518,896
Total sales	\$2,680,323
Royalty paid	110,522
Freight	39,206
Net sales	\$2,530,596
Production & manufacturing costs	2,218,977
Gross operating profit	\$311,619
General and administrative	48,691
Selling commissions	11,432
Bad accounts	8,000
Net operating profit	\$243,495
Other income	33,220
Total income	\$276,715
Depreciation & depletion	267,809
Consolidated net profit	\$8,906

Consolidated Balance Sheet June 30 1934.

Assets—	Liabilities—
Cash	Accounts payable
Accts. & notes receivable	Accrued wages, taxes, &c.
Inventories	Due Eagle-Picher Lead Co. & Eagle-Picher Sales Co.
Equipment in temporary service and surplus stores	Reserve: Workmen's compensation insurance
Service deposit & other accts.	Capital stock
Due from employees	Surplus
Investments at cost	
Fixed assets	
Prepaid expense	
Deferred charges	
Total	Total

x Less reserve for bad and doubtful accounts of \$39,214. y Less reserve for depreciation and depletion of \$5,336,078. z Arising from revaluation of capital stock and acquisition of treasury stock less operating deficit.—V. 138, p. 2921.

Eastman Kodak Co. (& Subs.).—Earnings.—

24 Weeks Ended—		June 16 '34.	June 17 '33.
Income from operations	\$9,950,561	\$7,778,718	
Interest and dividends receivable	596,342	600,939	
Other income	95,347	106,874	
Total income	\$10,642,250	\$8,486,531	
Depreciation	2,725,212	2,711,739	
Federal taxes, &c.	1,445,681	772,389	
Other charges	257,553	653,779	
Profit	\$6,213,804	\$4,348,624	
Profit on sale of securities	531,872		
Net profit	\$6,745,676	\$4,348,624	
Earnings per sh. on 2,255,921 shs. com. stock (no par)	\$2.91	\$1.84	

Obituary.—

Lewis B. Jones, Vice-President and Sales Director, died Aug. 26.—V. 139, p. 1236.

Electric Auto-Lite Co.—Earnings.—

Electric Auto Parts Co. [Including Wholly Owned Subsidiaries.]

6 Mos. End. June 30—	1934.	1933.
Net profit after deprec. & other deductions but before Federal taxes	\$827,448	\$316,012
x After Federal taxes.		

The company reports the percentage of its holdings in four partially owned subsidiaries and earnings before Federal taxes of these companies for the six months ended June 30 1934 (not included in the above statement), as follows: Moto Meter Gauge & Equipment Corp. 94% owned, profit \$346,239; Barley Industries, Inc. 51% owned, profit \$4,010; Columbus Auto Parts Co., 51% owned, profit \$20,586, and Burt Foundry Co. 60% owned, a loss of \$485.

C. O. Miniger, President, has been elected to the newly created office of Chairman of the Board, and has been replaced as President by Royce G. Martin, who has been Vice-President.—V. 138, p. 4124.

Electric Bond & Share Co.—Electric Output of Affiliates.

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Aug. 23 compares with the corresponding week of 1933 as follows (kwh.):

	1934.	1933.	Amount.	Increase %
American Power & Light Co.	77,101,000	82,013,000	4,912,000	x6.0
Electric Power & Light Co.	41,485,000	36,904,000	4,581,000	12.4
National Power & Light Co.	67,088,000	64,976,000	2,112,000	3.3

x Decrease.—V. 139, p. 1237.

Elgin Joliet & Eastern Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$715,859	\$1,160,370	\$511,056	\$954,581
Net from railway	1,219	435,756	def36,613	23,065
Net after rents	def123,466	273,150	def179,484	def133,475
From Jan. 1—				
Gross from railway	6,483,152	5,353,359	4,851,433	9,034,583
Net from railway	1,444,889	1,318,806	351,676	1,715,890
Net after rents	576,194	318,744	def696,980	def383,306

—V. 139, p. 762.

Elizabeth Brewing Corp.—Earnings.—

Earnings for the 7 Months Ended April 30 1934.

Net loss after interest and sundry adjustments	\$52,495
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—V. 138, p. 4295.

Emporia Gold Mines, Inc.—Issue Stopped.—

A stop order was issued Aug. 20 by the Federal Trade Commission against the company, halting the registration of a securities statement involving a proposed issuance of \$250,000 in securities. The Commission ruled that the statement would remain ineffective until the company had furnished information required by the Securities Act of 1933.

Emporium Capwell Corp. (& Subs.).—Earnings.—

12 Months Ended July 31—	1934.	1933.
Net profit after depreciation, interest, taxes and subsidiary preferred dividends	\$214,994	\$207,967
Earnings per share on 412,853 shares capital stock (no par)	\$0.48	\$0.46

A profit of \$209,244 was realized during the 12 months ended July 31 1934, from the purchase and retirement of the company's own and its subsidiaries funded obligations. This was credited to surplus and was not included in the current income. In the corresponding period of last year a profit of \$233,700 was realized from the same source and was also carried to earned surplus.

The consolidated balance sheet as of July 31 1934, shows current assets, including \$792,052 cash and marketable securities, amounted to \$5,481,835; current liabilities were \$1,223,070. This compares with cash and marketable securities of \$1,211,929, current assets of \$5,751,261 and current liabilities of \$1,278,385 on July 31 1933.—V. 138, p. 3945.

Emasco Derrick & Equipment Co.—Earnings.—

Earnings for the 6 Months Ended June 30 1934.

Net income after Federal taxes	\$199,914
Earnings per share on 377,194 shares of stock	\$0.53

—V. 139, p. 1237.

Engineers Public Service Co.—Earnings.—

[And Constituent Companies]

Period End. July 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings	\$3,697,534	\$3,474,264	\$42,784,069	\$42,148,507
Operation	1,529,135	1,429,605	17,651,659	16,635,778
Maintenance	191,558	170,202	2,353,124	2,180,230
Taxes	470,207	363,999	4,952,000	4,008,534
Net oper. revenue	\$1,506,632	\$1,510,456	\$17,827,285	\$19,323,963
Inc. from other sources	52,233	34,930	646,672	1,092,195
Balance	\$1,558,866	\$1,545,386	\$18,473,958	\$20,416,159
Interest & amortization	699,880	723,702	8,476,816	8,704,747
Balance	\$858,985	\$821,683	\$9,997,141	\$11,711,411
Appropriations for retirement reserve	b	b	4,818,694	4,516,067
Divs. on pref. stk. of constituent cos., declared			2,143,549	2,596,714
Divs. on pref. stk. of constituent cos., not declared (cumulative)			c2,191,452	1,738,196
Amount applicable to common stock of constituent companies in hands of public			def1,496	14,212
Dividends on preferred stock, declared			2,323,549	
Dividends on preferred stock, not declared (cumul.)			2,323,526	

Balance for common stock—def\$1,478,584 \$522,670
a Income from miscellaneous investments, also \$1,456 (1933—\$480,239)
Interest on funds for construction purposes. b Equal to 11.3% (1933—10.7%) of gross earnings. c Dividends not declared by certain constituent companies of which \$1,527,028 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and inter-co. eliminations would increase the balance applicable to Engineers Public Service Co. by \$1,516,622.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 762.

Equitable Casualty & Surety Co.—Creditors Get \$616,450.—

An initial dividend of \$616,450 will be mailed to creditors of the company beginning Aug. 31 and continuing for the next month. George S. Van Schalk, State Superintendent of Insurance, announced Aug. 30. The company has been in liquidation since Jan. 1 1931.

Holders of insurance claims will receive an 11% dividend. All other creditors will receive one of 7%. The difference represents the amount of the company's statutory deposit required of an insurance carrier in New York State. It was said that another dividend payment probably would be made later.—V. 139, p. 441.

Equitable Office Building Corp.—Dividend Omitted.—

The directors have decided to omit the dividend due on the no par common stock at this time. On July 2 last a dividend of 10 cents per share was paid. This compared with 25 cents per share distributed each quarter from April 1 1933 to and including April 2 1934 and 37½ cents per share on Jan. 2 1933.

H. E. Miller, Vice-President, in a letter to stockholders commenting on the omission of the dividend, says:

"Net earnings for the first quarter of the current fiscal year indicate a surplus from operations for the balance of the year sufficient to cover dividends at the quarterly rate last declared, after providing for operating expenses, all taxes, fixed charges, and after payment of \$445,000 on account of principal of the funded debt. Your directors, however, are of the opinion that under the existing uncertain conditions it would be prudent to omit the dividends heretofore paid on Oct. 1 and to retain for the present this surplus in the treasury of the corporation for further protection of the equity of the stockholders.

"Although unsatisfactory conditions prevail in the leasing of office space your building retains its popularity gained by location, service rendered to tenants and adaptability of space as evidenced by the fact that it is now 85% under lease as compared to an average on Jan. 1 of 78.8% for the entire downtown district. It has been necessary to meet price competition due to this abnormal volume of vacant space. This has necessarily brought about a substantial reduction of income."

Earnings for 3 Months Ended July 31.

	1934.	1933.	1932.
Net income after charges	\$92,807	\$289,379	\$356,820
Shares common stock outstanding	-----	862,098	895,464

—V. 138, p. 3945.

Erie RR.—New Ferry Boat.—

Public Works Administrator Harold L. Ickes has announced that the company has been authorized to use \$680,000 of its \$11,282,000 allotment for equipment purchases to buy a new ferry boat for use between New York City and New Jersey.

When the \$11,282,000 allotment was made last winter it was expected that the 3,775 freight and 133 passenger cars to be purchased by the Erie would cost that amount. All of this equipment now is under contract and in process of construction and will cost \$10,602,000. The Erie, therefore, has been authorized to use the \$680,000 balance to create addition employment through construction of the ferry boat.

In addition to the loan to purchase new equipment, PWA loaned the Erie \$2,048,000 to purchase 32,121 tons of rails and \$623,000 to rebuild 750 coal cars in its shops. On July 15 the company reported more than 3,000 of its track forces engaged in laying the new rail and 256 of its shop men employed on rebuilding the cars.

The cars being built as a result of the \$10,602,000 loan for their purchase are under construction in the shops of car building companies.—V. 139, p. 1238.

Exchange-Buffer Corp.—Earnings.—

3 Mos. End. July 31—	1934.	1933.	1932.	1931.
Gross oper. loss	\$31,069	\$7,957	prof\$6,899	prof\$110,232
Depreciation	27,221	31,466	35,363	y43,772
Net loss	\$58,290	\$39,423	\$28,464	prof\$66,460
Dividends paid	-----	x15,633	x15,625	93,750
Deficit	\$58,290	\$55,056	\$44,089	\$27,290
Earns per sh. on 250,000 shs. com. stk. (no par)	Nil	Nil	Nil	\$0.26
x Estimated by editor.	y	Includes taxes.	—V. 139, p. 441.	

Exeter Oil Co., Ltd.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Operating profit before fixed charges	\$10,459	\$5,035	\$26,651	\$8,727
Net after deprec. depletion, &c.	362	-----	6,200	-----

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Current assets	\$313,119	\$163,712	Current liabilities	\$239,889	\$128,462
Cont. rec.	344,000	-----	Purch. obligations	16,374	66,373
Deferred debits	4,011	-----	Deferred credits	-----	5
Investments	25,800	25,800	Reserves	846,277	656,863
Property	1,160,685	1,432,856	Class A stock	811,900	815,200
Franchise	500	500	Class B stock	8,152	50,000
Organization exp.	1	1	Deficit	66,272	84,991
Prepaid & deferred charges	8,204	9,044			
Total	\$1,856,319	\$1,631,913	Total	\$1,856,319	\$1,631,913

—V. 139, p. 279.

Fairbanks Co.—Certificates Off List.—

The committee on stock list of the New York Stock Exchange announces that the certificates of deposit for common and preferred stocks of this company have been stricken from the list as of Sept. 1 1934.—V. 139, p. 1083.

Federal Water Service Corp. (& Subs.).—Earnings.—

12 Months Ended June 30—	1934.	1933.
Operating revenues	\$16,014,688	\$16,048,495
Operation expense	4,700,462	4,528,346
General expense charged to construction (credit)	90,231	10,009
Reserved for uncollectible accounts	185,733	164,304
Amortization of rate case expense	213,546	210,364
Special legal & other exps. of Federal Water Service Corp.	16,752	177,959
Maintenance	773,787	625,168
Reserved for retirements & replacements	995,760	1,044,790
General taxes	1,293,650	1,248,127
Reserved for contingencies	170,000	170,000
Net earnings from operation	\$7,755,229	\$7,889,445
Other income	168,427	175,243
Gross corporate income	\$7,923,656	\$8,064,688
Charges of Subsidiary Companies—		
Interest on funded debt	\$4,893,089	\$4,989,126
Amortiz. of debt discount, miscell. int., &c.	323,196	303,667
Provision for Federal income tax	274,507	285,308
Dividends on pref. stock—paid or accrued	347,062	400,996
Divs. on pref. stock—not declared	994,394	940,709
Charges of Federal Water Service Corp.—		
Interest on debentures	386,072	386,073
Miscellaneous interest and other charges	212,178	253,267
Net income	\$493,158	\$505,543

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant, property, equip't, &c.	173,809,971	173,134,493	Fed. Water Ser. Corp. 5½% gold debent.	7,019,500	7,019,500
Invest. in and loans to affil. & other companies	6,358,230	6,538,350	Fd. debt of subs	96,213,200	96,495,700
Miscell. special deposits	315,619	314,622	Short-term notes of subsidiaries	1,069,250	2,133,250
Def. accts. rec.	1,475,519	1,648,661	Notes payable	5,737,862	6,152,368
Cash and working funds	1,066,320	1,016,458	Accts. payable	281,912	272,054
a Notes & accts. receivable	2,524,937	2,231,675	Interest accrued	1,281,033	1,347,016
Unbilled rev.	494,305	503,955	Taxes accrued	38,327	41,447
Mat'l & suppl.	859,671	855,764	Taxes accrued	1,803,240	1,540,867
Prepaid taxes, insurance, &c.	77,982	80,907	Misc. curr. liab.	156,549	137,718
Miscell. current assets	-----	85,095	Cust. depts., &c.	1,296,064	1,547,641
Commission on capital stock	2,708,356	2,983,671	Unearned rev.	656,388	694,082
Debt disc. & exp	2,311,125	2,454,139	Other def. liab. & income	435,092	-----
Organiz. exp. of parent co.	424,733	446,113	Res. for retire. & replacements	13,895,917	13,318,381
Def. charges & unadj. debits	974,855	1,111,490	Other oper. res.	110,830	226,235
Total	193,401,620	193,405,395	Contr. for extens	717,617	680,313
			Min. int. in cap. stock & surp.	76,256	434,047
			Cum. pref. stock (corp.)	15,179,802	15,179,140
			c Class A stock	13,684,840	13,685,056
			d Class B stock	2,500,000	2,500,000
			Subs. pref. stock	25,129,320	22,254,166
			Capital and paid in surplus	2,772,328	3,229,329
			Earned surplus	3,346,291	4,517,095
Total	193,401,620	193,405,395	Total	193,401,620	193,405,395

a After reserve for uncollectible notes and accounts of \$354,666 in 1934 and \$284,057 in 1933. b Represented by 568,968 shares of class A stock (no par value) and 542,450 shares of class B stock (no par value). c Represented by 569,499 shares of no par value in 1934 (569,507 shares in 1933). d Represented by 542,450 shares of no par value. e Includes undeclared and unpaid dividends of \$2,520,448.—V. 138, p. 4296.

Ferro Enamel Corp.—10 Cent Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 20 to holders of record Sept. 10. Extra distributions of 5 cents per share were made on June 20 and March 20 last.—V. 139, p. 1238.

First National Stores, Inc.—To Redeem One-half of Preferred Stock.—

The company, in a letter to stockholders, says in part:
In accordance with the provisions governing the first preferred stock of this corporation, directors at a meeting held Aug. 27 1934 voted to call for redemption on Oct. 1 1934 substantially one-half of the first preferred stock outstanding at the close of business Aug. 28 1934 at \$110 per share, plus the regular dividend previously declared and payable Oct. 1 1934, subject to certain exemptions and adjustments in the case of small holdings and of odd numbers of shares.

In accordance with said provisions, the shares so called will not be entitled to any dividends after Oct. 1 1934. In pursuance of authority granted at the same meeting of the directors:—

1. The Treasurer will accept prior to Oct. 1 1934 the surrender of first preferred shares called for redemption, paying therefor \$110 per share and accrued dividend to date of delivery of the certificates, duly endorsed.

2. Inasmuch as in the case of a shareholder holding of record 11 shares or less, only the shares in excess of five are called, and some shareholders may not care to retain an ownership of only five shares or less, the Treasurer will, at the option of such shareholders, accept on or before Oct. 1 1934 the surrender of such uncalled shares, paying therefor \$110 per share and accrued dividend to date of delivery of the certificates, duly endorsed.

The New York Curb Exchange has issued the following ruling on dividends on the preferred shares:

"Notice has been received from First National Stores, Inc., of the declaration of the regular quarterly dividend of \$1.75 per share on the first preferred stock for payment on Oct. 1 1934, to stock of record Sept. 12 1934, at Boston. Due, however, to the call for redemption on Oct. 1 1934 of part of the issue of the first preferred stock, the stock transfer books will be closed from Aug. 28 1934 to Oct. 15 1934, in effect making the date of record of stockholders entitled to receive payment of the dividend Aug. 28 1934.

"Accordingly, the Committee on Securities rules that said first preferred stock of First National Stores, Inc., sell 'ex' said dividend of \$1.75 per share to-day, Aug. 30 1934, and that deliveries in settlement of transactions made on Aug. 24 1934 to and including Aug. 29 1934 carry due bills."—V. 139, p. 1083.

(William) Filene's Sons Co.—10-cent Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 20 cents per share on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 18. Similar distributions were made on July 2, March 31 and Dec. 30 last.—V. 138, p. 3945.

Flintkote Co.—To Pay \$4 Dividend from Capital—To Distribute Proceeds of Sale of Interest in Colas-Flintkote, Ltd.

A special meeting of stockholders will be held in Boston on Sept. 5 to act upon the matter of reducing the capital of the corporation by \$1,654,399, from \$10,004,974 to \$8,350,575, or by such other amount as may be determined at the meeting.

In a letter to stockholders, explaining the proposed capital reduction, President Harvey states:

"The company has contracted to sell its interest in Colas-Flintkote Ltd. for approximately \$2,765,000, with a resulting profit to the company from its investment of approximately \$1,200,000. The purchaser is one of the companies of the Royal Dutch Shell group (owners of the class B Flintkote stock).

"In view of the company's strong cash position, directors are prepared, upon consummation of the sale, to distribute on Sept. 15, to stockholders of record Sept. 8, the sum of \$4 per share, or a total distribution of \$2,660,184, being a sum slightly less than the full proceeds of sale.

"Company will apply to the United States Treasury Department for a ruling on the question of what part, if any, of the distribution is to be treated by stockholders as a receipt of income, and therefore subject to income taxes."—V. 139, p. 927.

Florida East Coast Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$282,480	\$243,933	\$249,629	\$407,784
Net from railway.....	def155,895	def169,898	def171,775	def70,240
Net after rents.....	def252,427	def269,799	def289,648	def235,050
From Jan. 1—				
Gross from railway.....	5,302,867	4,708,399	4,765,623	6,734,893
Net from railway.....	1,627,149	1,425,331	1,242,538	2,276,097
Net after rents.....	745,400	575,657	202,234	1,006,969

Protective Committee.—

A protective committee has been formed for the equipment trust series D 5% equipment trust gold certificates. The members are: Gladden W. Baker, Chairman (Treas.) Travelers Insurance Co., Hartford; Arthur E. Braun (Pres.) Farmers Deposit National Bank, Pittsburgh; Wallace D. Dexter, Jr. (Treas.) New England Mutual Life Insurance Co., Boston, with Russell H. Dorr, Sec. 20 Exchange Place, New York, and Debevoise, Stevenson & Plimpton, 20 Exchange Place, New York, counsel.

In a letter to the holders of the certificates the committee states: In view of the serious situation confronting the holders of the series D equipment trust certificates, the undersigned, representing large holdings of the certificates and at the request of other substantial holders, have agreed to act as a committee to protect the interests of the certificate holders.

On Aug. 31 1931, receivers were appointed to take over and manage the property of the company. The court order appointing the receivers allowed them six months within which to adopt or disaffirm leases. Such time has been extended by successive court orders to Aug. 31 1934.

The receivers, without expressly adopting the lease agreement relating to the series D equipment trust, have paid the amounts due with respect to the semi-annual dividends on the trust certificates to an including Jan. 1, 1934, but have failed to make the semi-annual payment due on July 1 1934, on account of such dividends.

The payments under the lease agreement on account of the principal of the trust certificates due on July 1 1932, and July 1 1933, were in effect extended, subject to certain conditions, until July 1 1935, and July 1 1936, respectively, pursuant to deposit agreements dated as of June 23 1932, and June 17 1933. The payment due on July 1 1934, has not been made.

On July 10 1934, the receivers filed in the U. S. District Court for the Southern District of Florida a petition for authority to disaffirm the agreement and lease agreement relating to the series D certificates. Such disaffirmance, if sustained by the courts, would have the effect of relieving the receivers from any obligation to make the future rental payments specified in the lease agreement.

The receivers state in their petition that they have concluded that it is not in the interest of the receivership estate to continue to use the series D equipment, as they are otherwise supplied with all equipment necessary to conduct the business of the railway. The lease agreement requires that the equipment be maintained in good order and repair, but the receivers state that they have no funds available for the purpose and that approximately \$400,000 would be needed to put the equipment in good condition.

The receivers have agreed, pending the committee's investigation, not to take any further action toward disaffirmance of the agreement and lease agreement. The committee has retained counsel and plans to have an independent survey made of the company's equipment needs and of the condition of its equipment.

The situation confronting the holders of the series D certificates is a serious one, and it is obvious that such holders must unite immediately for the protection of their interests.—V. 139, p. 762.

Ford Motor Co.—Company Building \$12,750,000 Steel Mill—To Be Independent of Producers.—

The New York "Times" August 31 said in part:

The company's \$12,750,000 steel plant expansion program, designed to make the company independent of all other manufacturers of steel, will begin immediately, according to an announcement August 30.

The move involves the building of two huge steel mills, installation of a large amount of special machinery and sufficient additions to present power equipment to drive the new mills. The construction will require eight months to complete and will cost between \$12,000,000 and \$13,000,000.

When the new mills are ready company can produce 3,000 cars a day without buying a pound of steel in the market. Company will have attained a position, so far as steel supply is concerned, achieved by no other private manufacturer in the world. All other great manufacturers using steel are dependent on outside producers.

Mr. Ford's move will tend further to make the Detroit area a great steel-producing district by the addition of 1,500 tons of finished steel a day.

The buildings alone will cost \$650,000. Into them will go special machinery and equipment costing more than \$6,000,000—a 54-inch blooming mill, huge reheating furnaces, roughing mills, hot finishing mills, cold mills, 500 feet of continuous pickling tanks and several annealing furnaces. The plants will give employment to 500 additional men.

To produce the additional power needed to drive the new mills will involve a practical duplication of the present River Rouge power plant. Orders for turbo-generators to cost \$2,000,000 were placed a few weeks ago. They will be housed in space provided years ago in the present power house. Into this will go a new high-pressure boiler costing \$2,000,000.

In addition, auxiliary equipment for both boiler and turbines, condensers, metering and control equipment, feed and circulating pumps and other machinery will bring the total cost of the new power development well above \$6,000,000. The combined cost of power and steel developments will be about \$12,750,000.

The present steel productive capacity of the Detroit area, including the Newton Steel Co. at Monroe, is about 6,000 tons a day.

New Strip Mill.—

The company has awarded a contract to the United Engineering & Foundry Co. for an 84-inch cold strip mill, costing \$400,000. The mill will produce wide cold rolled strip up to 78 inches in width. It will be a single stand, reversing 4-high mill.—V. 139, p. 1238.

Foreign Bond Associates, Inc.—Balance Sheet.—

Assets—	June 30 '34.	Mar. 31 '34	Liabilities—	June 30 '34.	Mar. 31 '34
Cash in bank.....	\$9,803	\$36,458	Due for seces. purch but not rec.....	\$2,898	\$16,791
Due from oth. for seces. sold but not delivered....	1,290	6,827	Other accts. pay'le, incl. fiscal agent's fees.....	207	224
Miscell. accts. rec.....	4	—	Accr'd int. on 5% debts., series A.....	2,513	658
Securities owned.....	214,146	209,815	Prov. for Fed. taxes and expenses....	7,553	4,691
Accr. int. receiv'le.....	777	620	5% debentures.....	150,800	157,900
Prepaid registrar's & trustee's fees & tax stamps....	153	258	Com. stk. (par 10c).....	1,000	1,000
			y Surplus.....	44,859	44,898
			Earned surplus.....	28,155	26,967
			Excess of market value over cost of secur. owned.....	11,812	848
Total.....	\$226,173	\$253,979	Total.....	\$226,173	\$253,979

* Under agreement dated Oct. 6 1933 with fiscal agent, company is obligated to pay to fiscal agent an amount equal to 10% of any div. that may be declared, and upon termination of the agreement, 10% of earned surplus and undivided profits of the company; no provision has been made in the above balance sheet for any such payments which may be made subsequent to June 30 1934.

As at June 30 1934, the asset value per \$100 debenture with escrow receipt annexed (the net asset value of two shares of common stock, as defined in the indenture, plus the principal amount of one such debenture) amounted to \$138.68.

y Representing the excess of amounts received on issuance of 5% debentures, series A, with escrow receipts annexed over the principal amount of debentures issued.

The income statement for the six months ended June 30 was given in "Chronicle" of Aug. 25, page 1239.

Fort Smith & Western Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$50,758	\$44,534	\$41,498	\$52,546
Net from railway.....	1,049	631	def8,501	def12,806
Net after rents.....	def6,490	def6,539	def16,576	def24,702
From Jan. 1—				
Gross from railway.....	365,436	349,862	352,118	453,215
Net from railway.....	13,108	12,505	def28,846	def5,639
Net after rents.....	def31,314	def31,068	def81,658	def93,077

—V. 139, p. 762.

Fort Worth & Denver City Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$764,023	\$618,880	\$626,773	\$1,375,047
Net from railway.....	439,487	342,683	\$47,300	\$85,542
Net after rents.....	369,226	284,769	284,359	799,921
From Jan. 1—				
Gross from railway.....	3,463,295	2,995,710	3,268,617	4,723,501
Net from railway.....	1,414,731	1,106,537	1,129,270	1,727,457
Net after rents.....	993,639	726,767	726,846	1,337,848

—V. 139, p. 762.

Fort Worth & Rio Grande Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$37,299	\$31,403	\$45,259	\$63,720
Net from railway.....	def11,924	def23,470	def14,812	def10,461
Net after rents.....	def22,642	def32,937	def28,186	def21,867
From Jan. 1—				
Gross from railway.....	245,299	234,758	276,979	415,286
Net from railway.....	def108,036	def161,737	def150,401	def109,549
Net after rents.....	def171,772	def236,617	def239,160	def206,297

—V. 139, p. 762.

Fraser Cos., Ltd.—Removed from Unlisted Trading.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 139, p. 1083.

(Geo. A.) Fuller Co.—Preferred Stock of Sub. Retired.—

See Geo. A. Fuller Co. of Canada, Ltd. below.—V. 139, p. 442.

(George A.) Fuller Co. of Canada, Ltd.—Retires Pref.

The company has purchased from the George A. Fuller Co. (American) the entire issued and outstanding 6% cumulative guaranteed and participating preferred stock and the issue has been retired.—V. 132, p. 3536.

Galveston Houston Electric Ry. Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the 1st mtg. s. f. gold 5s, 1954.—V. 139, p. 1239.

Gatineau Power Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—12 Mos.—	1933.
Net income after taxes & other deductions.....	\$641,845	\$525,037	\$2,338,113	\$2,177,335

—V. 138, p. 3744.

General Gas & Electric Corp.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the 5% serial gold notes of 1933, 1934 and 1935.—V. 139, p. 927.

Georgia & Florida RR.—Earnings.—

Period End. July 31—	1934—Month—	1933.	1934—7 Mos.—	1933.
Railway oper. revenue.....	\$75,000	\$86,491	\$628,108	\$507,806
Net rev. from ry. oper.....	def13,522	9,065	15,110	def19,334
Net ry. oper. income.....	def21,997	6,674	def41,109	def60,921
Non-operating income.....	1,716	1,492	8,571	10,491

Gross income.....	def\$20,281	\$8,167	def\$32,538	def\$50,430
Deductions.....	877	1,106	6,754	6,892

Surplus applic. to int.....	def\$21,158	\$7,061	def\$39,292	def\$57,322
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Period—	1934.	1933.	1934.	1933.
Gross earnings.....	\$23,750	\$45,500	\$709,258	\$623,307

—V. 139, p. 1239.

Georgia Power Co.—Earnings.—

Period End. July 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings.....	\$1,774,620	\$1,844,360	\$22,194,549	\$21,990,219
Oper. exps., incl. maintenance and taxes.....	906,583	768,839	10,523,388	9,133,285
Fixed charges.....	507,878	509,448	6,115,477	5,953,963
Prov. for retire. reserve.....	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock.....	245,873	245,873	2,950,430	3,158,705

Balance.....	\$4,284	\$210,199	\$1,285,252	\$2,424,263
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—V. 139, p. 599.

Georgia RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$274,504	\$290,918	\$204,077	\$368,189
Net from railway.....	48,165	83,172	20,726	59,943
Net after rents.....	46,443	88,648	30,112	58,823
From Jan. 1—				
Gross from railway.....	1,839,965	1,772,030	1,638,649	2,499,096
Net from railway.....	260,327	306,251	54,216	350,170
Net after rents.....	261,966	323,261	90,010	369,579

—V. 139, p. 764.

General Alliance Corp.—Change in Par of Stock.

At a meeting of the stockholders of the corporation held on July 16 1934 the authorized capital of the corporation was changed from 320,000 shares of no par value to 400,000 shares of the par value of \$1 per share. —V. 139, p. 763.

Georgia Southern & Florida Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$173,186	\$155,354	\$161,657	\$256,613
Net from railway	30,319	24,321	43,458	46,117
Net after rents	21,132	10,542	34,153	25,875
From Jan. 1—				
Gross from railway	1,147,167	991,699	1,199,100	1,896,762
Net from railway	147,076	169,413	169,507	317,996
Net after rents	90,512	27,266	79,393	149,781

—V. 139, p. 599.

Globe-Wernicke Co.—Reorganization Plan.

On July 11 1934 the company filed an application in the U. S. District Court at Cincinnati under the new Corporate Reorganization Act, stating its desire to effect a plan of reorganization. Creditors holding 25% of the total claims against the company then presented a plan of reorganization to the Court, and under the order of the Court this plan will be considered at a hearing to be held in Cincinnati on Sept. 11.

The creditors' protective committee, together with a stockholders' protective committee, has entered into a deposit agreement with Central Trust Co. of Cincinnati, Ohio, depository.

The creditors' protective committee consists of Norman S. Hill, Herbert Jackson, Hugh McD. Ritchey and John J. Rowe, with John R. Bullock, Secretary, Dixie Terminal Bldg., Cincinnati.

The stockholders' protective committee consists of W. P. Anderson, DeWitt W. Balch, J. E. Blaine and C. J. McDiarmid, Secretary, 808 Traction Bldg., Cincinnati, Ohio.

At the present time (Aug. 25 1934) the committee has well over two-thirds of creditors and 50% of each class of stockholders as parties to the agreement, and as acceptors of the plan of reorganization. If the Court approves the fairness of the plan at the hearing in September, it is expected that the plan of reorganization can be put into effect by October.

Digest of Plan of Reorganization.

New Company.—All assets of the company shall be transferred to a new corporation to be organized in Ohio.

Claims of Creditors.—The claims of all creditors will be adjusted by the new company to even hundreds of dollars. To this end all claims under \$100 in amount will be paid in full in cash; and on all claims exceeding \$100 or any multiple thereof, but not equalling an exact multiple of \$100, the excess over \$100 or multiple thereof will be paid in cash and the claim reduced to the extent of such payment. Unpaid interest on claims from Jan. 1 1932 shall not be allowed, but the principal amount of the claim, plus the amount of any interest due up to Jan. 1 1932, with the excess over even hundreds of dollars (if any) deducted as herein set forth, shall be called the "adjusted amount of the claim," and shall be used in computing the bonds, preferred and common stock to be given to creditors.

New Bonds.—The new company shall issue 6% bonds, secured by a first mortgage on all fixed assets of the new company, in the aggregate amount of 50% of the adjusted amount of all claims of creditors. Denoms., \$50, \$100, \$500 and \$1,000. Bonds shall mature 10 years from date, which shall be as near the actual date of issuance as possible, and shall bear interest at rate of 6% per annum.

Each creditor shall receive bonds for 50% of the adjusted amount of his claim.

The bonds shall be redeemable on any int. date on four weeks' published notice, the redemption price, expressed in percentages of the principal amount, to be as follows: During first five years, 105%; during next three years, 102½%; and during the last two years, 100%. Mortgage indenture shall provide for a sinking fund into which 25% of the net income (as determined by standard accounting practices), after payment of income taxes and reserve for depreciation, shall be paid.

The creditors' protective committee shall select a trustee who shall be the trustee of the sinking fund, and use funds accumulated therein from time to time, at its discretion, for the purchase of bonds in the open market at not to exceed the current call price, or, if it shall so elect, for the redemption of bonds by lot by the company on any interest-payment date. Whenever at least \$50,000 accumulates in such fund, such accumulation must, within six months thereafter, be used for the purchase of bonds in the open market, or for the calling by lot of bonds. All bonds acquired by the trustee shall be canceled.

The new company shall issue cumulative preferred stock in the aggregate principal amount of 50% of the adjusted amount of all claims of creditors.

Each creditor shall receive preferred stock having a par value of 50% of the adjusted amount of his claim.

The preferred stock shall be entitled to dividends at rate of 2% per annum from Jan. 1 1935 to Dec. 31 1937, inclusive, and thereafter at the rate of 7% per annum; and dividends shall be cumulative from Jan. 1 1935. The stock shall be callable, in whole or in part, on Jan. 1 or July 1 in any year at 105 on four weeks' published notice. As of the date of issuance of the preferred stock (which shall be the same date as the issuance of the bonds) there shall be created a sinking fund for such preferred stock, into which, after such date, 25% of the net earnings of the company, after all expenses, bond interest and bond sinking fund payments, shall be paid. Whenever at least \$50,000 accumulates in sinking fund, such accumulation shall, within six months thereafter, be used for the purchase of preferred stock in the open market, or for the calling of preferred stock by lot for retirement. All preferred stock acquired by the trustee shall be surrendered to the company and canceled.

The new company shall issue 55,000 shares of no par value common stock, having an aggregate stated value of \$55,000. Such stock shall be issued as follows:

To each creditor, 1 share for each \$100 of adjusted amount of his claim.

To each preferred stockholder, 1 share for each \$100 share of present preferred stock.

To each common stockholder, 1 share for each five shares of present common stock.

Each share of preferred stock in the new company shall have five votes at all meetings of stockholders, and each share of common stock shall have one vote.

Consolidated Balance Sheet As at May 31 1934.

Assets—	Liabilities—
Cash & Govt. securities	Receivers' liabilities
Customers' notes & accounts	7% coupon notes
Value life insurance	Notes to banks
Inventory	Notes for equipment
Total other assets	Accrued interest
Land, bldgs., mach'y, &c.	Accounts payable
Patents (net)	Accrued State and local taxes
Deferred assets	Estate of A. M. Barnhart
	The Globe-Wernicke Rly. Co.
	Miscellaneous claims
	Common stock
	Preferred stock
	Deficit
Total	Total

—V. 139, p. 764.

(H. C.) Godman Co.—Initial Preferred Dividend.

The directors on Aug. 20 declared an initial dividend of \$1.50 per share on the new second preferred 6% cumulative stock, payable Sept. 10 to holders of record on that date. —V. 138, p. 1754.

Goodall Securities Corp.—Earnings.**Earnings for the Six Months Ended June 30 1934.**

Income from interest and dividends	\$90,044
General expenses, including custodians fees	4,299
Net gain from operations	\$85,746
Net loss on sale of securities	12,254
Provision for Federal taxes	8,070
Net profit for the period	65,421
Dividends paid out of earnings	46,154
Balance	\$19,267

Balance Sheet June 30 1934.

Assets—	Liabilities—
Cash	Notes payable
Notes receivable	Provision for Federal taxes, &c.
Securities	Com. stk. (74,628 shs. no par)
	Capital surplus
	Earned
Total	Total

Grand Rapids Metalcraft Co.—Removed from Dealing.
The New York Produce Exchange has removed from dealing the common stock, no par. —V. 132, p. 1426.

Grand Trunk Western RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,493,828	\$1,409,818	\$961,865	\$1,703,261
Net from railway	182,347	189,427	def118,322	135,206
Net after rents	32,313	3,645	def280,989	def106,429
From Jan. 1—				
Gross from railway	10,939,651	8,795,242	8,496,466	12,863,557
Net from railway	2,051,049	812,377	108,654	1,458,294
Net after rents	718,693	def457,994	def1240,897	def565,427

—V. 139, p. 599.

Great Northern Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$6,694,852	\$5,955,504	\$3,917,231	\$6,990,782
Net from railway	1,924,730	2,344,591	def255,366	2,085,173
Net after rents	1,244,967	1,581,185	def980,581	1,272,821
From Jan. 1—				
Gross from railway	36,496,523	30,687,362	28,412,619	43,404,200
Net from railway	9,063,346	8,099,753	993,869	9,024,814
Net after rents	4,420,688	3,037,703	def4,063,561	3,442,982

—V. 139, p. 764.

Green Bay & Western RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$76,656	\$111,489	\$87,558	\$120,284
Net from railway	def7,207	30,579	4,148	26,281
Net after rents	def13,024	22,279	def4,367	17,480
From Jan. 1—				
Gross from railway	606,399	624,599	675,279	835,184
Net from railway	14,270	86,515	77,998	111,248
Net after rents	def34,752	32,099	15,932	44,579

—V. 139, p. 764.

Green Mountain Power Corp.—Accumulated Dividend.

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. A similar distribution was made on this issue each quarter since and including June 1 1933 prior to which regular quarterly disbursements of \$1.50 per share were made.

Accruals on the preferred stock after the Sept. 1 payment will amount to \$4.50 per share. —V. 138, p. 4464.

Group No. One Oil Corp.—Extra Dividend.

The directors have declared an extra dividend of \$100 per share in addition to the regular quarterly dividend of \$100 per share on the capital stock, no par, both payable Sept. 29 to holders of record Sept. 10. An extra distribution of \$200 per share was paid on Dec. 31 1932 and one of \$150 per share on Sept. 30 1932. —V. 136, p. 4098.

Gulf Colorado & Santa Fe Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,239,076	\$1,202,901	\$1,200,157	\$2,742,099
Net from railway	414,386	328,850	310,092	1,340,461
Net after rents	269,718	159,291	129,738	1,123,765
From Jan. 1—				
Gross from railway	6,797,994	7,033,503	8,122,638	11,134,543
Net from railway	317,925	706,545	1,139,934	1,889,682
Net after rents	def797,773	def564,392	def219,732	423,870

—V. 139, p. 764.

Gulf Mobile & Northern RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$394,556	\$429,594	\$354,481	\$331,889
Net from railway	84,162	176,649	39,846	57,599
Net after rents	8,773	107,902	def37,004	12,904
From Jan. 1—				
Gross from railway	3,081,065	2,020,352	1,958,468	2,483,662
Net from railway	890,107	595,432	181,848	379,765
Net after rents	316,262	274,363	def149,087	13,551

—V. 139, p. 764.

Gulf & Ship Island RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$74,382	\$80,583	\$65,473	\$144,259
Net from railway	def3,050	10,211	def9,276	15,626
Net after rents	def26,373	def15,751	def34,263	def26,338
From Jan. 1—				
Gross from railway	687,487	630,281	609,829	1,041,763
Net from railway	108,012	115,868	8,170	def42,022
Net after rents	def72,540	def87,284	def179,260	def344,792

—V. 139, p. 600.

(M. A.) Hanna Co.—Initial Common Dividend.

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable Sept. 10 to holders of record Sept. 5.

The directors stated that the dividend is not to be regarded as a regular disbursement. Future dividends will be paid from time to time when, in the discretion of directors, they are warranted by earnings.

The funded indebtedness of the company was paid in full on Aug. 1. —V. 139, p. 765.

(R.) Hoe & Co., Inc.—Bond Extension Proposed.

The extension of the maturity of the bonds and notes for 10 years and reduction by 1% in the interest rates on each of these securities is proposed in a plan for reorganization submitted to the creditors and security holders by the company. The reorganization has been delayed because of the inability of two groups in the company to agree. It is understood that within a few days a second plan of reorganization will be submitted by the bondholders' committee.

The company has outstanding \$3,171,000 6½% first mortgage bonds, due Oct. 1 1934, on which interest is accrued since Oct. 1 1931. The plan proposes to extend the maturity of these bonds until Oct. 1 1944, and to reduce the interest rate to 5½%. The accrued interest will be paid off in \$65 par prior preferred stock on the basis of one share of prior preferred for each \$65 of accumulated interest.

Interest up to the rate of 5½%, per annum from Oct. 1 1934 to Oct. 1 1937, will be payable in multiples of ¼% on all bonds outstanding on Dec. 31 1935, 1936 and 1937, to the extent that consolidated net earnings are realized in the fiscal years ended Sept. 30 1935, 1936 and 1937; to the extent that interest payments on Dec. 31 1935, 1936 and 1937 are less than 5½%, the deficiency shall be cumulative, and shall be paid thereafter to the extent that earnings exceed the full interest payments accrued in each year.

When any accumulated interest is paid off during the three-year period, one-third of such rate, also out of consolidated earnings, shall be paid on account of accumulated interest on the notes. Beginning with April 1 1938, all interest shall be payable on the bonds, whether earned or not. Sinking fund provisions on the bonds are also modified to require payments depending upon net earnings.

There are outstanding \$786,000 of 7% notes, due Oct. 1 1934, with accrued interest since Oct. 1 1931. The plan proposes the 10-year extension of maturity, 1% reduction in the interest rate, and the exchange of \$21 of accumulated interest coupons for one share of \$21 par value preferred stock. It is also provided that interest payments for three years shall depend upon earnings, with unpaid interest in any years to be paid out of earnings in future years in excess of interest requirements. Interest payments beginning April 1 1938, shall be due, whether earned or not.

There are first and second mortgages against the company's property in the Bronx, the first maturing on Nov. 1 1934, and the second on Oct. 1

1934. It is proposed to extend both maturities to Nov. 1 1939, at 5%, although the first mortgage now carries 5½% interest rate and the second 6%.

The new prior preferred stock shall be entitled to 6½% cumulative dividends from Oct. 1 1934. When any dividends are paid on the prior preferred stock, one-third of such amount must be paid on the preferred stock, although when full dividends are paid on the prior preferred, the preferred may receive up to 7% per annum. Until Oct. 1 1937, and thereafter until full interest shall be paid on the bonds for the period Oct. 1 1934 to Oct. 1 1937, the prior preferred stockholders shall have the right to elect four members of the board of directors. When prior preferred stockholders have this right, the preferred stockholders shall have the right to elect one director.

Samuel Zirn, who formed an independent group of stockholders of R. Hoe & Co., has approved the plan, the company states.—V. 139, p. 765.

(R. M.) Hollingshead Co.—Plan Operative.

The Bondholders' Protective Committee announces that the plan of reorganization (V. 139, p. 1085) has been submitted to all depositing bondholders, and pursuant to the terms of the bondholders' agreement, the Committee has declared the plan operative. The Committee further states: "This reorganization is being effected without the necessity of new capital contributed, by assessment or otherwise, by the present security holders. For this reason time must be allowed for the accumulation of surplus from the operation of the business. Such allowance will prevent the immediate exchange of deposited bonds for the securities of the new company."

In accordance with the plan of reorganization the exchange of deposited bonds for the securities of the new company may be effected at any time within 3 years from Jan. 1 1934. Such exchange can be effected without foreclosure. This being the case, non-depositing bondholders may not receive any cash from sale of the mortgaged property for an indefinite period.

For this reason we have been requested to permit the deposit of bonds with the Committee under the plan by bondholders who have not heretofore deposited such bonds.

The Committee reserves the right to decline to accept further bonds on and after Sept. 15 1934.—V. 139, p. 1085.

(D. H.) Holmes Co., Ltd.—Resumes Common Dividends.

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 1 to holders of record Sept. 20, the first since Jan. 2 1933, when a quarterly dividend of \$1.50 per share was distributed. This rate was maintained each quarter from April 1 1932. On Jan. 2 1932 a dividend of \$2.50 per share was paid.—V. 136, p. 2252.

Honolulu Oil Corp., Ltd.—25-cent Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. Similar distributions were made on June 15, March 15 last, Dec. 29 1933 and Jan. 15 1933. The stock has not been on a regular dividend basis since the March 16 1931 distribution of 50 cents per share was made.—V. 138, p. 2094.

Honolulu Rapid Transit Co., Ltd.—Earnings.

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Gross rev. from transp'n	\$74,325	\$58,729
Operating expenses	47,428	45,893
Net rev. from transp'n	\$26,897	\$12,835
Rev. other than transp'n	1,939	1,311
Net rev. from oper'n's.	\$28,836	\$14,146
Deductions	14,576	18,945
Net revenue	\$14,260	def\$4,799
		\$56,435
		def\$4,723

—V. 139, p. 765.

Hudson Motor Car Co.—Domestic Retail Sales Up 15%.

Company reports retail sales of 6,112 Hudson and Terraplane cars during the month of July, the first month of the current quarter. This total is the largest reported for any July since 1929, and represents an increase of 15% as compared with retail sales of 5,312 cars reported for July 1933.

Retail sales for the first seven months of 1934, aggregated 41,509 cars, an increase of 79% as compared with retail sales of 23,160 cars reported for the corresponding period last year. These figures include retail sales in the United States only.—V. 139, p. 1086.

Hotel Waldorf-Astoria Corp.—Reorganization Plan.

A plan of reorganization, dated as of July 1 1934, has been proposed and filed by the company under Section 77-B of the bankruptcy act, in the U. S. District Court for the Southern District of New York. A hearing for the consideration of plan will be held Nov. 1 next.

An earlier plan, which was dated as of March 1 1932, was abandoned on Dec. 27 1933, when the deposit agreement, under which it was announced, expired. Although the holders of more than 86% of the bonds had approved that plan and deposited their bonds prior to Dec. 27 1933, these deposits were not deemed sufficient to declare that plan operative.

From Aug. 1933 until June 1934 negotiations for the modification of the lease were in progress; but the plan of reorganization, based upon these negotiations, was discarded upon the enactment of Section 77-B of the Bankruptcy Act.

On June 29 1934 the hotel, with the approval of its landlord, filed its original petition under Section 77-B of the Bankruptcy Act. On June 30 1934, the hotel filed a petition in these proceedings, requesting that the hotel be continued in possession of its property and business, and that all suits against it be enjoined. On June 30 1934, the filing of the original petition was approved and an order made continuing the hotel temporarily in possession of its property and business, pending the hearing, upon notice to all known bondholders, creditors and stockholders, to determine whether or not to continue the hotel in possession of its property and business thereafter or to appoint a trustee or trustees. On July 18 1934, after this hearing, the court made a further order continuing the hotel in possession of its property and business.

In order that the plan of reorganization may become effective, the consent of the landlord will be necessary, since it is essential to the business of the hotel that it continue in possession of the new Waldorf-Astoria, under its lease. If the landlord does not approve the plan, it has the power to terminate the lease.

The landlord has indicated its willingness to approve the plan, (1) if two-thirds of the bondholders and a majority of the stockholders accept the plan in writing on or before Oct. 15 1934, (2) if the plan of reorganization be confirmed by the court on or before Nov. 15 1934, and (3) if the landlord be not required to defer the payment of rents, in order to provide funds for the expenses of the reorganization, in excess of such amount as the landlord shall deem reasonable.

Digest of Plan of Reorganization.

■ Cancellation of Arrears in Rentals and Taxes.

New York State Realty & Terminal Co. (the landlord), in connection with the amendment of the lease will release the corporation from the obligation to pay arrears of rent, due and unpaid as of Dec. 31 1933, (other than sinking fund rental in arrears) and real estate taxes, and certain other indebtedness as of Dec. 31 1933. The total amount of arrears of rent (other than sinking fund rental in arrears), taxes and other indebtedness is \$2,587,244. In addition, the landlord will agree not to demand payment of the arrears of the sinking fund rentals as of Dec. 31 1933, which on that date amounted to \$399,900.

Amendment of the Lease.—If, the reorganization plan is confirmed, the original lease will be amended as of Jan. 1 1934, as follows:

Rents.—The hotel will pay as rent, under the new lease, in lieu of the rent reserved in the original lease, which currently amounts to \$1,400,000 per annum, and which gradually increases during the first term of the original lease expiring Dec. 1 1956 to \$1,600,000 per annum, the following:

(a) A new basic rental of \$1,200,000 per annum.

Waiver of Rents by Landlord.—During the period of three years from Jan. 1 1934 to Dec. 31 1936, if the net earnings do not equal \$1,200,000 in any one or more of such years, the difference between the new basic rental and the net earnings will be waived by the landlord, and will not accumulate.

During the balance of the first term of the new lease, if the payments upon account of the new basic rental in respect of any year shall be equal to or greater than the minimum new basic rental, provided in the following table, to wit: \$500,000 for the year 1937; \$600,000, 1938; \$700,000, 1939; \$800,000, 1940; \$1,000,000, 1941; \$1,200,000, 1942 and each year thereafter, the difference between the new basic rental and the amount paid upon

account of the new basic rental will not accumulate. These differences will accumulate for each year in respect of which the amount paid upon account of the new basic rental is less than the minimum new basic rental for such year, unless and until the landlord shall elect to terminate the lease.

(b) In each year as an "additional earnings rental," the total of the following: (1) 20% of the gross earnings of the hotel between \$6,500,000 and \$8,000,000, and (2) 15% of the gross earnings in excess of \$8,000,000; provided that the additional earnings rental shall not exceed: (1) 50% of the net earnings in excess of \$1,200,000, when the net earnings are in excess of \$1,200,000 and \$2,000,000, or (2) 40% of the net earnings in excess of \$1,200,000, when the net earnings are between \$2,000,000 and \$2,400,000, or (3) 30% of the net earnings in excess of \$1,200,000, when the net earnings are in excess of \$2,400,000; and provided further, that if the net earnings be between \$2,000,000 and \$2,400,000, the additional earnings rental shall not be less than \$400,000, and that if the net earnings be in excess of \$2,400,000, the additional earnings rental shall not be less than \$480,000.

Deferred Rent Payments.—If any portion of net earnings be required to provide for capital expenditures, approved by the landlord, or for the costs and expenses incurred in or in connection with the reorganization proceedings under Section 77-B of the Bankruptcy Act, or to provide for working capital, in amounts approved by the landlord, and such use shall reduce the net earnings, available for the payment of rent, to an amount less than the aggregate of the new basic rental and the additional earnings rental payable to the landlord, the payment, to the extent of the deficiency, may be postponed and such deficiency with interest at 6% shall be paid to the landlord from the net earnings of subsequent years, in excess of the aggregate of the new basic rental and the additional earnings rental for such years.

Defaults Entitling Landlord to Terminate Lease.—If, during the term of the new lease, the hotel shall fail to pay the minimum new basic rental for any year, if any, promptly the new lease may be terminated by the landlord upon notice as in the original lease provided.

Dates for Payment of Rents.—The new basic rental will be payable monthly, as net earnings will permit, after provision for deferment in payment of rents, to and including Dec. 31 1941. Thereafter the new basic rental shall be payable in equal monthly installments of \$100,000, in advance.

To and including Dec. 31 1941 taxes will be payable to the landlord monthly upon an accrual basis, to the extent that earnings will permit, after provision for deferment in payment of rents, at the end of each month. Thereafter taxes will be payable to the landlord within 30 days after they become a lien upon the demised premises.

Additional earnings rental will be payable semi-annually on March 1 and Sept. 1 in each year, subject to adjustment upon a calendar year basis.

Future Adjustment of Rent.—The new lease will provide that if the aggregate of the rents received by the landlord under the original lease, and the rents received by the landlord under the new lease, shall at any time equal the aggregate of the following:

(1) The sums payable as ground rental under the original lease, from Jan. 1 1930; (2) The sum of \$10,000,000 advanced by the landlord toward the cost of the construction of the hotel building with simple interest on the unpaid balances of said amount at the rate of 6% per annum from the date of each advance, and (3) Interest at the rate of 6% per annum, compounded semi-annually on the amounts by which the sum of the ground rental reserved in the original lease and the aforesaid interest on the sum of \$10,000,000 shall at the end of each six months' period during the term and the renewal term or terms of the new lease, be in excess of the return under the new lease, at the end of each such period of six months, the annual rent thereafter payable under the new lease shall be such amount as will equal the aggregate of 5% upon the value of a certain portion and 6% of the value of the remaining portion, of the real property, upon which the hotel building is situated, as provided in the original lease for the determination of the ground rental during the renewal term or terms, or \$800,000 a year, whichever is greater, plus the additional earnings rental.

For the purpose of determining if and when the rentals shall be reduced, as aforesaid, rental payments received by the landlord shall be deemed to have been applied first to the payment of ground rental, next to the payment of interest at 6% per annum on the aforesaid sum of \$10,000,000, next to the payment of interest on the aforesaid semi-annual deficiencies and next to the payment of the principal of said \$10,000,000.

Securities of the Hotel.

Upon the confirmation of this plan of reorganization, the hotel will have two classes of securities, as follows:

(1) **Debentures.**—A principal amount of non-cumulative income 5% sinking fund debentures, dated July 1 1934, due Sept. 1 1954, equivalent to such principal amount of the present first mortgage leasehold 7% sinking fund gold bonds as shall be proved as claims against the hotel.

(2) **Stock.**—All of the authorized shares of stock of the hotel will be of one class par \$1. The stock will have no rights of conversion, exchange or subscription, and will carry no preemptive rights. The number of shares to be outstanding upon the consummation of the plan, will be the number of shares necessary to effect the exchanges of securities. Upon the basis of the presently outstanding stock and bonds, it will be necessary to increase the authorized number of shares from 300,000 to 368,730.

Basis of Exchange of Securities.

The hotel will issue its debentures in face amount equivalent to the bonds presented for exchange with the coupon due Sept. 1 1932 and all subsequent coupon attached or accompanied by an amount of cash equivalent to the face amount of the missing coupons with interest. In addition (1) Each bondholder, who presents bonds with warrants attached, and with coupons or cash, as aforesaid, will receive 10 shares of stock in respect of each \$500 of such bonds, and (2) Each bondholder, who presents bonds without warrants attached, but with coupons or cash as aforesaid, will be entitled to nine shares in respect of each \$500 of such bonds.

The shares of stock outstanding at the time of the confirmation of the plan will be retained by the persons holding them at that time.

The effect of the foregoing disposition of shares, assuming that all of the stock and bonds presently outstanding will be outstanding at the time of the confirmation of the plan, will be that approximately 60% of the shares to be outstanding will be owned by the holders of bonds and warrants, outstanding at the time of the confirmation of the plan, together with the holders of shares theretofore acquired through the exercise of warrants; the remaining 40% of the shares will be owned by the holders at the time of the confirmation of the plan of all of the shares issued by the Hotel, other than the 22,000 shares which were issued and reserved to provide for the exercise of the warrants appurtenant to the bonds.

Each bondholder, who presents bonds without the coupon due Sept. 1 1932 and all subsequent coupons, and without cash equivalent to the amount of the missing coupons, will receive deposit receipts, but the bonds and shares of stock to which he would otherwise be entitled shall be held by the hotel for the benefit of the holder of such receipt, until such time as the holder of the deposit receipt shall pay to the hotel, or be credited with, the face amount of the missing coupons with interest from Jan. 1 1935 at 6% compounded semi-annually upon the differences from time to time existing between the face amount of the missing coupons and such amount as may be credited to the holder of such certificate of deposit from time to time. Interest upon the debentures and dividends upon the stock held for the account of the holder of such receipt shall be credited as aforesaid to the account of the holder of such receipt.

Interest Upon the Bonds.—The obligation of the hotel for all interest accrued or to accrue upon the presently outstanding bonds will be cancelled. As of June 30 1934 accrued interest amounted to \$1,797,621.

Trade Creditors.—After payment or provision for payment of the costs of administration and other allowances made by the court and expenses of the hotel in operating, managing and preserving its assets and properties and conducting its business since June 30 1934, including, without limiting the generality of the foregoing, wages, salary and compensation of officers, accountants, agents, employees, attorneys and counsel, such ordinary capital expenditures, approved by the landlord, as may be necessary in the proper conduct of the business of the hotel and the costs of maintaining the corporate existence of the hotel, all moneys due upon accounts payable and upon open accounts (other than rents due to the landlord, as of June 30 1934), as well as wages due to the employees and miscellaneous accrued liabilities, shall be paid in full. As of June 30 1934 accounts payable were \$205,151, wages due to employees were \$20,331 and miscellaneous accrued liabilities were \$9,556.

Any moneys available, after payment or provision for the payments to be made to trade creditors as aforesaid, shall be payable to the landlord upon account of the rentals reserved under the terms of the new lease.

Landlord's Control of Management.—During any period, in which the net earnings shall not be sufficient to enable the payment in full of the new basic rental, the additional earnings rental and the deferred rentals, the members of the board of directors of the hotel shall be subject to the approval of the landlord, and the management, accounts and expenditures of the hotel shall likewise be subject to the approval of the landlord.

Charter and Name.—Under the plan the hotel, the present corporation, will continue its corporate identity. The charter, name and good will of the hotel will be retained.

Statement of Operating Income Six Months Ended June 30.			
	1934.	1933.	1932.
Gross revenue	\$3,491,087	\$2,011,462	\$2,373,182
Operating expense	2,677,851	1,623,130	2,010,839
Operating income	\$813,236	\$388,332	\$362,343
Real estate taxes	274,081	265,401	332,399
Profit available for rentals, interest, amortization & depreciation	\$539,155	\$122,931	\$29,944
Rentals:			
Ground, building and sinking fund rental	700,000	700,059	699,146
Interest on deferred rental	81,933	43,128	6,493
Loss	\$242,778	\$620,257	\$675,696
Interest on bonds, State tax and 2% Federal tax thereon	390,201	392,889	392,763
Amortization and depreciation	481,525	473,701	469,503
Net loss	\$1,114,504	\$1,486,847	\$1,537,961

—V. 139, p. 1086.

Houston Lighting & Power Co.—Earnings.—

Statement of Income for 12 Months Ended Dec. 31.			
	1933.	1932.	1931.
Operating revenues	\$7,806,910	\$8,032,359	
Operating expenses, including taxes	3,604,824	3,515,951	
Net revenues from operation	\$4,202,086	\$4,516,407	
Other income	16,022	25,112	
Gross corporate income	\$4,218,108	\$4,541,520	
Interest on mortgage bonds	1,297,500	1,297,500	
Other interest and deductions	91,113	102,981	
Balance	\$2,829,495	\$3,141,038	
Property retirement reserve appropriations	558,929	868,179	
Balance carried to earned surplus	\$2,270,566	\$2,272,859	
Dividends on 7% preferred stock	210,000	209,933	
Dividends on \$6 preferred stock	103,253	109,717	
Dividends on common stock	1,800,000	1,800,000	

Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Plant, prop., franchises, &c.	\$47,074,206	Capital stock	\$15,020,000
Investments	100,000	Capital stock subscribed	735
Current assets	1,896,536	Long-term debt	27,500,000
Miscellaneous assets	277,899	Dividends declared	150,000
Deferred charges	2,165,656	Accounts payable	165,239
Sundry debits	125,000	Customers' deposits	309,194
		Miscell. current liabilities	283
		Accrued accounts	900,794
		Miscellaneous liabilities	15,386
		Reserves	6,528,561
		Earned surplus	1,049,106
Total	\$51,639,298	Total	\$51,639,298

* Represented by 30,000 shs. 7% pref. stock (par \$100); 20,000 shs. \$6 pref. stock (no par) and 500,000 shs. com. stock (no par).—V. 139, p. 1241.

Idaho Power Co.—Earnings.—

[Electric Power & Light Corp. Subsidiary.]

Period End. July 31—	1934—Monthly—1933.	1934—12 Mos.—1933.	1933.	1932.
Operating revenues	\$362,768	\$349,132	\$3,969,266	\$3,805,001
Oper. exps., incl. taxes	179,627	162,457	1,945,597	1,858,159
Net rev. from oper'n.	\$183,141	\$186,675	\$2,023,669	\$1,946,842
Other income	Dr454	519	2,907	20,362
Gross corp. income	\$182,687	\$187,194	\$2,026,576	\$1,967,204
Int. & other deductions	59,475	59,493	715,571	719,475
Balance	\$123,212	\$127,701	\$1,311,005	\$1,247,729
Property retirement reserve appropriations			432,500	380,000
* Dividends applicable to preferred stocks for period, whether paid or unpaid			414,342	414,151
Balance			\$464,163	\$453,578

* Regular dividends on 7% and \$6 preferred stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 931.

Illinois Terminal Co.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$407,457	\$432,651	\$317,523	\$550,906
Net from railway	106,242	153,487	64,571	187,665
Net after rents	66,553	92,332	21,641	123,420
From Jan. 1—				
Gross from railway	2,842,369	2,604,170	2,632,244	3,838,305
Net from railway	848,635	786,820	663,558	1,293,190
Net after rents	540,778	414,750	294,243	883,369

—V. 139, p. 601.

Independent Brewing Co., Pittsburgh.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the 1st mtge. 6% bonds, 1955.—V. 137, p. 150.

Illinois Central RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$6,645,584	\$7,117,506	\$5,731,204	\$8,256,225
Net from railway	1,565,453	2,442,711	1,271,260	1,743,719
Net after rents	868,700	1,808,980	680,879	1,198,153
From Jan. 1—				
Gross from railway	45,265,490	42,459,846	44,707,276	60,562,736
Net from railway	11,506,064	12,249,285	10,281,978	10,582,777
Net after rents	7,059,636	8,077,906	5,658,594	5,415,800

—V. 139, p. 1241.

Illinois Commercial Telephone Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenues	\$1,698,754	\$1,889,476	\$2,136,143
Non-operating revenues	2,298	1,770	2,271
Total gross earnings	\$1,701,052	\$1,891,246	\$2,138,414
Operation expense	685,361	848,692	900,687
Maintenance expense	299,162	296,454	325,269
Taxes	97,875	103,201	96,000
Net earnings before depreciation	\$618,653	\$642,896	\$816,457
Net interest deductions	323,258	321,759	321,208
Surplus net income before deprec.	\$295,395	\$321,140	\$495,248
Prov. for deprec. as determined by co.	149,636	149,637	146,773
Balance of income after depreciation	\$145,758	\$171,503	\$348,474
Surplus balance Jan. 1	237,944	245,658	243,600
Total surplus	\$383,702	\$417,162	\$592,075
Dividends on preferred stock	127,579	116,847	103,942
Dividends on common stock		30,309	242,474
Provision for loss on investments	6,881	32,063	
Surplus balance Dec. 31	\$249,242	\$237,944	\$245,658

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Tel. plant, equip., &c.	\$13,602,351	\$13,712,184	\$6 preferred stock	2,020,810	2,032,699
Inv. in stks. & bds. of other cos., associations, &c.	6,925	8,382	Common stock	4,849,480	4,849,480
Special deposits	1,863		Funded debt	5,750,000	5,750,000
Cash sink funds & other spec. depts.		1,869	Due to affil. cos.	252,059	251,603
Debt disc. & exp. in proc. of amort.	392,551	410,430	Def'd liabilities	5,690	4,824
Prepd. accts. & def. charges	41,448	55,928	Accts. payable	49,667	54,815
Cash	251,951	140,243	Accrued interest	95,833	95,833
Empl. wkg. funds	52,795	24,164	Accrued taxes	115,600	114,073
Notes receivable		46,378	Accr. pt. stk. divs.	31,929	30,915
Acc'ts receivable	34,886		Misc. curr. liabls.	14,864	13,717
Due from subs. to pref. stock		9,184	Reserves	1,063,792	1,118,562
Mat'ls & supplies	114,195	145,702	Surplus	249,241	237,944
Total	\$14,498,966	\$14,554,464	Total	\$14,498,966	\$14,554,464

—V. 138, p. 2414.

Indiana Associated Telephone Corp.—Earnings.—

Income Account for Year Ended Dec. 31.

	1933.	1932.
Total gross earnings	\$1,076,993	\$1,218,568
Operating expenses	283,829	350,030
Maintenance	152,860	186,473
State and local taxes	156,922	139,238
Net earnings	\$483,382	\$542,827
Net interest deductions	191,345	185,798
Prov. for deprec., as determined by company	133,700	184,750
Balance of income	\$158,337	\$172,279
Dividends on preferred stock	70,933	74,434
Dividends on common stock	24,255	91,350
Balance	\$63,149	\$6,495

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Tel. pl't, equip., &c.	\$6,878,794	\$6,893,146	\$6 pref. stock	\$1,392,144	\$1,336,668
Miscell. investm'ts	3,898	3,685	x Common stock	1,890,000	1,890,000
Depreciation fund	301,686	233,046	Funded debt	2,952,000	3,134,800
Special deposits	8,128		Deferred liabilities	14,033	
Debt disc. & exp.	221,583	231,863	Due to affil. cos.	2,424	4,171
Prepaid accts. and deferred charges	36,935	46,276	Accounts payable	49,737	45,852
Due from affil. cos.	1,960	3,197	Accrued interest	4,043	66,692
Cash	54,758	208,956	Accr. State & local taxes	151,250	145,225
Working funds	2,945	3,432	Accr. pref. stock dividends	8,895	8,787
U. S. Govt. securs.	100,000		Com. stk. divs. pay.		14,175
Rec'd from subser. to pref. stock		20,674	Misc. current liab.	2,135	1,627
Constr. & oper'g mat'ls & suppl's	114,081	113,585	Reserves	1,217,398	1,133,234
Acc'ts receivable	27,560	29,865	Surplus	68,271	6,494
Total	\$7,752,330	\$7,787,724	Total	\$7,752,330	\$7,787,724

* Represented by 63,000 shares.—V. 137, p. 488.

Interborough Rapid Transit Co.—Investors Get Undermyer for Attorney.—

Samuel Untermyer, former Special Counsel for the Transit Commission and for the city in its endeavors to unify the city's independent subway system with the lines of the B. M. T. and I. R. T. has been retained as Special and Associate Counsel for the committees of stockholders of the I. R. T. and Manhattan Ry.

Mr. Untermyer's new role was disclosed Aug. 26 in a letter sent to Sullivan & Cromwell, Counsel for the stockholders' committee of the I. R. T., and to Charles Franklin, Counsel for a similar group of the Manhattan. Both groups agreed, as part of the conditions laid down by Mr. Untermyer before he accepted their offer to act as Associate and Special Counsel, to reconcile their conflicting differences and that "unification shall not involve or permit of a rate of fare to exceed five cents."

The offer to serve both groups was made to Mr. Untermyer a fortnight ago, but before accepting he submitted the offer to the LaGuardia Administration and to the Transit Commission to ascertain if his re-entry into the unification proceedings was agreeable to them and was informed that he would be welcome.—V. 139, p. 1086.

International Great Northern RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,072,745	\$1,122,327	\$743,472	\$1,869,236
Net from railway	274,809	366,024	100,748	624,155
Net after rents	120,555	205,273	2,180	386,378
From Jan. 1—				
Gross from railway	7,377,613	7,693,342	5,952,070	11,788,705
Net from railway	2,054,456	2,381,885	822,540	3,311,364
Net after rents	930,143	1,175,684	3,919	1,775,996

No Interest on Adjustment Mortgage Bonds.—

No interest on the adjustment mortgage bonds will be payable Oct. 1 1934. It is announced.

From Oct. 1 1928 to and incl. Oct. 1 1930 the company paid 3% each six months on the above-mentioned issue; none since.—V. 139, p. 766.

International Metal Industries, Ltd.—New Name.—

See Service Stations, Ltd., below.

International Silver Co.—Accumulated Dividend.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 14. A similar distribution was made in each of the three previous quarters, \$1 per share was paid quarterly from April 1 1932 to and including Jan. 1 1933. The last regular quarterly distribution of \$1.75 per share was made on Jan. 1 1932.

Accumulations after the distribution of the Oct. 1 dividend will amount to \$11.25 per share.—V. 139, p. 602.

Interstate Telephone Co.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Gross earnings	\$620,350	\$707,829	\$831,055
Operation expenses	215,329	246,642	279,215
Maintenance expense	85,999	88,901	119,137
Taxes	61,919	62,085	57,935
Net earnings before depreciation	\$257,104	\$310,200	\$374,767
Interest on funded debt	100,000	100,000	69,444
General interest	1,248	1,234	36,610
Amortization of debt disc. & expense	7,821	7,840	5,847
Interest during construction		Cr18	Cr352
Surplus net income before deprec'n.	\$148,034	\$201,144	\$263,219
Prov. for deprec. as determined by co.	102,978	85,449	83,030
Balance of income after deprecia'n.	\$45,056	\$115,695	\$180,188
Dividends on preferred stock	14,963	59,274	41,667
Dividends on common stock		57,500	Not report'd
Surplus	\$30,093	def\$1,079	\$138,521

—V. 137, p. 2635.

Jewel Tea Co., Inc.—Sales.—

Period End. Aug. 11—	1934—4 Weeks—1933.	1934—32 Weeks—1933.
Sales	\$1,275,079	\$1,021,086
Average No. units in oper.	1,527	1,435

Pays 5% Bonus to Employees.

A special "wage extra" to employees of this company and the Jewel Food Stores was announced Aug. 28. This will be in the form of a bonus to be paid on Sept. 15 to all who are then in the employ of the company and were continuously in its employ from Dec. 31 1933 to July 14 1934, with the exception that senior executives are excluded from participation.

In taking this action the company is dividing a fund of approximately \$75,000 among over 2,250 employees throughout the organization. The distribution of this fund will be on the basis of a 5% wage or salary "extra" on the total income of each worker, including wages or salary, commissions, bonuses, or other special awards, up to a total average income of \$50 per week. Those whose average income exceeded \$50 per week will receive the 5% "extra" on the \$50 average but not on that portion of their income above that figure, as the intent is to distribute this money broadly down through the organization.

Checks covering this "wage extra" will be distributed on Sept. 15 to all eligible employees.—V. 139, p. 1242.

Irving Air Cline Co., Inc. (& Subs.).—Earnings.

Earnings for the Six Months Ended June 30 1934.

Net profit after all charges.....\$22,030

Consolidated Balance Sheet.

Assets—	June 30'34.	Dec. 31'33.	Liabilities—	June 30'34.	Dec. 31'33.
Cash.....	\$273,847	\$308,855	Accounts payable.....	\$54,301	\$32,913
Accts. receivable.....	112,712	63,451	Accrued Govt. tax.....	3,976	877
Marketable sec.....	175,456	188,019	Accrued salaries & wages.....	907	922
Acct. int. receiv.....	3,094	3,717	Reserve for contingencies.....	30,000	30,000
Inventories.....	191,917	138,678	Capital stock.....	211,000	211,000
Fixed assets.....	134,889	120,987	Surplus.....	742,026	719,995
Good-will, patents.....	37,456	41,580			
Treasury stock.....	75,466	75,466			
Other securities.....	27,360	31,156			
Miscell. assets.....		1,513			
Deferred charges.....	10,014	22,287			
Total.....	\$1,042,210	\$995,707	Total.....	\$1,042,210	\$995,707

—V. 138, p. 1755.

Jones & Laughlin Steel Corp.—Wage Cuts.

The company has eliminated Saturday operations for salaried employees, with a corresponding reduction of approximately 10% in wages.—V. 139, p. 602.

Kansas Oklahoma & Gulf Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$164,046	\$149,474	\$126,258	\$243,015
Net from railway.....	83,655	74,994	40,628	96,123
Net after rents.....	53,753	40,762	15,413	54,487
From Jan. 1—				
Gross from railway.....	1,108,811	983,978	1,037,027	1,533,456
Net from railway.....	556,059	460,121	398,651	632,839
Net after rents.....	344,593	245,761	192,389	367,781

—V. 139, p. 767.

Kelly-Springfield Tire Co.—Stockholders Contest.

The stockholders' protective committee has sent a new letter to stockholders soliciting their proxies to elect a new board of directors, to remove Edmund S. Burke and some of his associates from their present positions and to bring new officers into the company, it was announced Aug. 27.

The committee alleges that the cause for the losses incurred by company in 1933 and 1934 is "mismanagement."

If 35% of the company's outstanding stocks, as required by the by-laws, can be obtained in time, the committee proposes to call a special meeting of stockholders to effect the changes within a month or six weeks. It is also provided that proxies given shall be valid for the next annual meeting of the company, in March next year.—V. 139, p. 1087.

Kellogg Switchboard & Supply Co.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net loss.....	\$199,076	\$622,229	\$343,406	prof.\$189,099
Depreciation.....	87,528	97,487	119,028	118,818
Interest.....				6,122
Patent amortization.....	29,106	30,102	30,511	31,221

Net loss.....\$315,710 \$749,818 \$492,946 prof.\$32,937

Surplus account Dec. 31 1933: (a) Capital surplus—Balance Jan. 1 1933: Premium on capital stock sold, \$52,500; discount on capital stock reacquired, \$542,922; arising from valuation of good-will, \$315,167; total, \$910,590; discount on stock reacquired in 1933, \$43,592; total, \$954,183. Less—Good-will written off, \$315,167; reserved for plant property, \$100,000; balance, Dec. 31 1933, \$539,015. (b) Earned surplus: Restoration of portion of amounts distributed as stock dividends in prior years in accordance with a resolution of the board of directors, \$2,273,534. Less—Deficit Jan. 1 1933, \$718,673; net loss for 1933, \$315,710; reserved for bonds owned, \$100,000; reserved for inventories, \$400,000; reduction in patent account, \$226,167. Balance, Dec. 31 1933 (restricted in use under the Illinois Business Corporation Act of July 1933 to the extent of the cost (\$528,311) of treasury stock until such stock is sold or canceled), \$512,983; total surplus, \$1,051,999.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$152,897	\$110,193	Accounts payable.....	\$55,350	\$58,241
Marketable sec.....	1,868,171	1,982,352	Accrued pay-roll, comm'n's, taxes, royalties, &c.....	77,625	94,502
Notes & accts. rec.....	198,343	273,855	7% cum. preferred stock.....	2,113,938	2,167,638
Inventories.....	713,707	1,306,957	Common stock (par \$10).....	566,235	2,835,988
Due from officers & employees, incl. traveling advs.....	5,516	5,891	Capital surplus.....	539,015	910,591
Dep. with mutual insurance cos.....	15,229	16,160	Earned surplus.....	512,983	def\$718,673
Cash surr. val. of life insur. paid.....	26,991	12,464			
Deferred charges.....	12,183	13,353			
Plant & equip.....	728,266	913,140			
Patents.....	143,844	398,753			
Good-will.....		315,168			
Total.....	\$3,865,147	\$5,348,286	Total.....	\$3,865,147	\$5,348,286

After depreciation.—V. 138, p. 1926.

Lake Superior & Ishpeming RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$207,747	\$322,656	\$23,978	\$220,691
Net from railway.....	115,562	235,747	def\$23,431	123,962
Net after rents.....	87,664	197,014	def\$39,028	104,507
From Jan. 1—				
Gross from railway.....	751,257	633,490	174,088	713,348
Net from railway.....	233,037	236,386	def\$187,624	98,712
Net after rents.....	107,639	135,710	def\$297,050	def\$32,549

—V. 139, p. 767.

Ken-Rad Tube & Lamp Corp.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net sales.....	\$2,830,312	\$1,549,591	\$1,118,834	\$1,097,575
Cost of goods sold.....	2,287,408	1,180,960	891,447	865,436
Gen. & admin. expenses.....	102,866	118,994	134,697	185,120
Selling expenses.....	277,568	167,014	207,406	188,727

Operating profit.....\$162,470 \$82,623 def\$114,716 def\$141,709
Other income.....16,586 32,879 47,393 25,795

Total income.....\$179,056 \$115,502 def\$67,323 def\$115,914
Other deductions.....81,833 37,371 15,999 15,496
Income taxes.....19,632

Net profit.....\$77,591 \$78,132 def\$83,322 def\$131,409
Surplus adjustments.....22,476
Surplus beginning of year.....158,980 80,848 164,170 295,579

Surplus end of year.....\$259,047 \$158,980 \$80,848 \$164,170
Earnings per sh. on 175,000 shs. combined A & B stock (no par).....\$0.44 \$0.45 Nil Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$17,849	\$43,260	Notes payable.....	\$100,000	\$1,559
Inv. U. S. Govt. bds.....	26,956	127,585	Accounts payable.....	91,082	85,980
a Trade accts. and notes receivable.....	438,492	246,683	Accr'd royalties.....	99,804	26,525
Inventories.....	436,679	192,335	Deposits held under contracts.....		81,750
Cash val. life ins.....	35,846	29,058	Other acq. exps.....	70,744	20,221
Due from officers and employees.....	3,014		c Common stock.....	875,000	875,000
Accrued int. and other accounts.....	11,888	1,448	Surplus.....	259,048	158,980
Exp. paid in adv.....		101,319			
b Land, bldgs. and equipment.....	524,946	508,322			
Patents.....	5				
Licenses (cost \$222,500).....	2	2			
Good-will.....	1	1			
Total.....	\$1,495,678	\$1,250,015	Total.....	\$1,495,678	\$1,250,015

a After reserve for bad debts of \$48,526 in 1933 and \$31,713 in 1932.

b After reserve for depreciation of \$416,704 in 1933 and \$346,477 in 1932.

c Represented by 150,000 shares class A stock and 25,000 shares class B stock.—V. 138, p. 2095.

Knabb Barrel Co., Inc.—Admitted to List.

The New York Produce Exchange has admitted to list common stock, \$1 par.

Lawyers Mortgage Co.—Report on Year's Progress.

Payments of \$17,839,244 in mortgage interest and tax arrears from Aug. 2 1933, to July 31 1934, were reported Aug. 28 by Charles J. Mylod, Special Deputy Superintendent of Insurance in charge of rehabilitation of the company, one of the 17 title and mortgage companies taken over last year by the State Insurance Department of New York.

Interest paid out during the year amounted to \$12,628,580. A total of 314,398 checks was issued, 43,110 aggregating \$6,683,297 to holders of whole mortgages and 271,288 aggregating \$5,945,283 to certificate holders.

The city received \$4,348,817 in payment of tax arrears, of which amount \$3,646,340 went to reduce arrears on certificated issues. Mortgages received \$861,847 during the year for the reduction and satisfaction of mortgages. Payments of principal and amortization would have been larger had it not been for the State moratorium, it was said. Mortgages refunded through the Home Owners Loan Corporation totaled 734, with an aggregate value of \$3,705,110.

Of the 23,000 certificate holders all except 822 received some interest during the year. These 822 held 22 of the 880 mortgage series. The total value of all the series is approximately \$149,000,000, while the series on which no interest was paid amount to \$2,041,327, the report states.—V. 138, p. 4302.

(F. & R.) Lazarus Co.—Extra Distribution.

The directors have declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, no par value, both payable Sept. 29 to holders of record Sept. 20. Similar distributions were made on June 30 and March 31 last.—V. 138, p. 3952.

Lehigh & Hudson River Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$109,896	\$132,272	\$114,685	\$173,598
Net from railway.....	26,843	55,823	33,165	45,394
Net after rents.....	5,180	28,571	10,256	15,237
From Jan. 1—				
Gross from railway.....	868,563	814,013	937,366	1,183,283
Net from railway.....	253,562	265,330	229,369	334,935
Net after rents.....	96,376	101,151	50,969	120,283

—V. 139, p. 768.

Lehigh & New England RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$264,438	\$303,913	\$231,168	\$315,753
Net from railway.....	48,805	101,906	43,937	55,309
Net after rents.....	47,657	81,917	41,881	53,146
From Jan. 1—				
Gross from railway.....	2,085,961	1,705,148	1,901,332	2,451,031
Net from railway.....	550,051	380,484	390,444	496,839
Net after rents.....	481,663	362,101	386,647	481,781

—V. 139, p. 1243.

Lehigh Valley RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,030,109	\$3,358,483	\$2,674,370	\$3,873,937
Net from railway.....	334,116	821,908	130,802	479,831
Net after rents.....	27,834	537,482	def\$196,047	77,281
From Jan. 1—				
Gross from railway.....	24,108,630	20,991,289	22,665,880	30,664,425
Net from railway.....	5,747,844	3,985,104	3,706,086	5,727,749
Net after rents.....	3,319,381	1,558,728	1,268,882	2,930,502

—V. 139, p. 603.

Lexington Utilities Co. (& Subs.).—Earnings.

Period End, June 30—	1934—3 Mos.	1933—3 Mos.	1932—3 Mos.	1931—3 Mos.
Total gross earnings.....	\$422,373	\$425,223	\$825,884	\$831,108
Total oper. exp. & taxes.....	293,751	264,018	574,860	514,451
Net earnings from oper.....	\$128,622	\$161,205	\$251,023	\$316,657
Other income (net).....	4,062	20,711	10,269	41,229
Net earn. avail. for int. Gen. int. of subs. cos.....	\$132,684	\$181,916	\$261,293	\$357,886
	382	499	765	999

Bal. avail. for int. of Lexington Util. Co.....\$132,302 \$181,417 \$260,528 \$356,887
Funded debt interest.....57,632 58,057 115,319 116,188
General interest.....3,025 83 4,257 172
Amort. of bond dis. & exp.....7,383 7,383 14,766 14,766

Net inc. before divs.....\$64,262 \$115,894 \$126,186 \$225,761

* In addition to excluding the operations of the Kentucky Traction & Terminal Co., other adjustments, including increased provision for retirement made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.

Note.—This income statement includes the operations of the Kentucky Coach Co. and the Lexington Ice Co., subsidiaries of the Lexington Utilities Co., but does not reflect the income and expenses of the Kentucky Traction & Terminal Co. placed in receivership Jan. 14 1934.—V. 138, p. 3952.

Lexington Water Power Co.—Earnings.

12 Months Ended June 30—	1934.	1933.
Operating revenue (electric).....	\$1,975,283	\$2,108,054
Operating expenses.....	626,393	257,779
Maintenance.....	10,426	11,535
Provision for retirements.....	262,330	262,330
Taxes (incl. provision for Federal tax).....	292,938	369,715
Operating income.....	\$783,196	\$1,206,696
Other income.....	7	583

Gross income.....\$783,204 \$1,207,279
Interest on funded debt.....853,446 869,146
Interest on unfunded debt.....10,821 27,689
Amortization of debt discount & expense.....42,021 42,978

Balance of income.....def\$123,084 \$267,467
—V. 139, p. 281.

Liberty Surety Bond & Insurance Co.—Transfer of Assets Condemned by Court.

Vice-Chancellor Malcolm G. Buchanan decided at Trenton on Aug. 25 that transfer of assets of the company to the Independent Indemnity Corp. was a breach of trust and in violation of the rights of the Liberty creditors.

Assets of more than \$700,000 were involved in the transaction condemned by the Court, which granted an order authorizing James R. Barber, receiver for the Liberty concern to bring action in the Federal courts to protect interests of the creditors.

The charge of fraud in transfer of the Liberty assets was an outgrowth of a suit by the Aetna Casualty & Surety Co. to establish a trust in bonds and mortgages totaling \$110,000 deposited by the Liberty concern with the State Banking Department. When that was allowed an attack was made on the allowance of a preferred claim of \$34,806 in favor of the Aetna concern, critics charging the Aetna did not have such a preferred claim.—V. 134, p. 143; V. 136, p. 3549.

Loft, Inc.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Netsales	\$3,042,824	\$3,272,611
Net profit after all chgs.	loss 70,904	82,332
—V. 138, p. 3606.		

Long Island RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$2,405,111	\$2,465,129	\$2,691,961	\$3,629,561
Net from railway	881,067	1,126,332	1,186,680	1,516,139
Net after rents	353,831	629,930	653,862	927,390
From Jan. 1—				
Gross from railway	14,178,942	13,845,454	16,915,457	21,399,587
Net from railway	3,764,679	4,712,508	5,412,214	7,056,149
Net after rents	1,154,105	2,236,859	2,795,223	4,492,995
—V. 139, p. 768.				

Los Angeles & Salt Lake RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,429,642	\$1,176,796	\$1,238,740	\$1,574,204
Net from railway	562,212	385,556	403,771	352,912
Net after rents	307,096	138,148	102,866	58,354
From Jan. 1—				
Gross from railway	9,374,006	7,581,890	9,004,291	11,426,079
Net from railway	3,378,430	2,173,532	2,753,519	2,332,316
Net after rents	1,710,483	514,511	816,645	413,697
—V. 139, p. 768.				

Louisiana & Arkansas Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$381,782	\$353,230	\$302,766	\$551,428
Net from railway	130,620	108,003	87,859	263,005
Net after rents	76,405	72,701	42,541	188,723
From Jan. 1—				
Gross from railway	2,488,539	2,337,002	2,358,091	3,299,005
Net from railway	840,411	823,275	642,489	1,161,160
Net after rents	546,927	501,660	349,006	710,498
—V. 139, p. 768.				

Louisiana Arkansas & Texas Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$77,045	\$80,959	\$44,054	\$54,756
Net from railway	13,115	20,982	def5,678	def3,558
Net after rents	def4,437	8,377	def13,920	def11,763
From Jan. 1—				
Gross from railway	556,522	458,147	327,383	425,561
Net from railway	128,065	66,584	1,322	6,439
Net after rents	9,189	def22,557	def56,860	def68,004
—V. 137, p. 768.				

Louisiana Power & Light Co.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$475,925	\$460,255
Oper. exps., incl. taxes	290,856	272,673
Net revs. from oper.	\$185,069	\$187,582
Rent from leased property (net)	696	598
Other income	1,691	29,296
Gross corp. income	\$187,456	\$188,871
Interest & other deductions	77,989	76,898
Balance	\$109,467	\$111,973
Property retirement reserve appropriations		\$459,250
x Dividends applicable to preferred stock for period, whether paid or unpaid		356,547
Balance		\$496,023

Regular dividend on \$6 pref. stock was paid on May 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1 1934. y Before property retirement reserve for appropriations and dividends.—V. 139, p. 933.

Lucey Mfg. Corp.—Distribution to Noteholders.—

The Manufacturers Trust Co., N. Y. City, is making a distribution of 1.034502% to holders of certificates of deposit representing 10-year 8% convertible sinking fund notes, series A.—V. 139, p. 769.

Louisville & Nashville RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$5,431,882	\$6,269,640	\$4,491,413	\$7,140,116
Net from railway	853,169	1,968,166	626,685	1,164,871
Net after rents	524,492	1,646,606	216,779	766,067
From Jan. 1—				
Gross from railway	41,077,657	36,503,455	36,223,420	53,443,610
Net from railway	9,871,698	8,370,506	4,250,444	9,042,109
Net after rents	7,477,593	5,834,228	1,201,507	5,582,745
—V. 139, p. 769.				

Lynch Corp.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Net profit after charges and taxes	\$58,518	\$32,851
Shares of capital stock outstanding		90,000
Earnings per share		\$2.25

On July 31, last, current assets including \$141,409 cash totaled \$750,725 and current liabilities were \$94,172. On July 31 1933, current assets including \$192,113 cash were \$533,438 and current liabilities were \$48,044.—V. 138, p. 4302.

Lyons-Magnus, Inc.—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Net profit (after depreciation and amortization)	\$27,297	loss \$137,827	\$18,554

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$40,251	\$146,734	Accounts payable	\$344,601	\$56,067
Cust. accts. rec.	222,733	98,952	Notes payable	68,000	
Inventories	701,569	259,269	Res. for Fed. inc.		
Life insurance	3,510	3,220	tax	12,800	5,000
Due from Richardson Corp. & subs	14,798		x Capital stock	1,179,881	1,119,881
y Plant & equipm't	618,717	668,686	Capital surplus	6,742	140,332
Other assets & def. charges to oper.	29,213	30,962	Earned surplus	27,297	def113,457
Treasury stock	\$8,530				

Total—\$1,639,321 \$1,207,823 Total—\$1,639,321 \$1,207,823
x Represented by 49,705 shares class A stock and 60,000 shares class B stock at net paid in value of \$1,119,881 and 60,000 shares of special stock at \$60,000. y After reserve for depreciation of \$473,963 in 1933, \$475,087 in 1932. z 1,790 class A shares at cost.
Note.—Dividends of \$3 per share cumulated on the class A stock up to Sept. 30 1932 are unpaid.—V. 137, p. 2645.

McAleer Mfg. Co. (Mich.).—Debentures Offered.—Baker, Simonds & Co. are offering for sale (to residents of Michigan

only) \$100,000 five-year 6% sinking fund convertible debentures at 100 and interest.

Dated, June 1 1934; due June 1 1939. Denom. \$500, \$1,000. Trustee, National Bank of Detroit. Debentures are redeemable at any time up to June 1 1935 inclusive at 105 and int., this premium decreasing 1% each year thereafter, excepting the last year, when debentures will be redeemable at par.

The debentures are a direct obligation of the company and are convertible into common stock on the following basis: \$1,000 debentures into 200 shares until June 1 1935; \$1,000 debentures into 165 shares of common stock until June 1 1936; \$1,000 debentures into 145 shares of common stock until June 1 1937; \$1,000 debentures into 125 shares of common stock until June 1 1938; \$1,000 debentures into 110 shares of common stock after June 1 1938.

The company agrees to pay into a sinking fund yearly 20% of its earnings after payment of interest and all taxes, or \$20,000, whichever is greater. The first of these payments is to be made May 15 1936 for the annual period ending March 31 of that year. Funds in the sinking fund are to be used by the trustee toward the purchase and retirement of debentures at not exceeding the then call price.

Capitalization—5 year 6% sinking fund debentures—\$100,000 Authorized, Outstanding, Common stock (no par)—\$70,000 shs. 50,000 shs.
*20,000 shares reserved for conversion of debentures.

History.—Business was founded in July 1924 by C. H. McAleer to manufacture and sell a polishing paste which would produce a gloss on lacquered automobile bodies. From this beginning there was developed a business of selling to automobile and body plants a line consisting for the most part of polishing paste, lacquer sanding compound, buffing and polishing compositions. A retail business was also built up with products consisting of a complete line of automobile polishes, wax, touch up enamel, top dressing and synthetic enamels which can be either sprayed or brushed. The retail items are distributed through approximately 1,000 automotive and paint jobbers and 90,000 retail dealer outlets. The business was started with less than \$1,000 and expanded out of earnings until 1929, when it was incorporated as McAleer Manufacturing Co. and a public stock offering was made, the net worth by that time having grown to a total of \$113,000. Part of the stock offered to the public was convertible preference stock callable at \$13.75 and carrying cumulative dividends of \$1 annually. On June 30 1930, the stock was called but all the preference stockholders exercised their conversion privilege taking the common on a share for share basis in preference to the redemption in cash.

Purpose of Issue.—As these debentures are sold from time to time, it is present intention to use the funds made available, among other things, to manufacture and place in the hands of various outlets a sufficient stock of the new McAleer steam heaters to meet sales requirements of the coming winter. At the same time company is continuing to work on its Ethylene Glycol project, the laboratory stage of which is completed. After the erection and operation of a pilot plant company hopes to shortly begin the manufacture of this fluid on a full commercial scale.

Earnings.—For the five months ended May 31 company reports a net profit of \$23,997.

Consolidated Balance Sheet May 31 1934.

Assets—		Liabilities—	
Cash on hand and in banks	\$14,497	Notes payable	\$3,050
City of Detroit scrip	440	Loans and premium payable to life insurance companies	7,097
Notes, trade acceptances and account receivable	85,823	Accounts payable	58,651
Inventories	63,249	Accrued liabilities	7,467
Prepaid taxes, insurance, &c.	10,589	First mortgage payable	15,750
Value of life insurance	12,188	Capital stock (50,000 shares)	269,382
Municipal and public utility bonds cost	20,313	Deficit from operations	12,728
Fixed assets	115,481	Capital surplus	1,574
Land not used in operations	13,553		
Formulas, patents and trademarks	8,052		
Deferred expenses	6,060		
Total	\$350,243	Total	\$350,243

—V. 135, p. 1834.

Major Shares Corp.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the interim receipts for bearer certificates for Major Corp. shares.—V. 136, p. 168.

(H. R.) Mallinson & Co., Inc. (& Subs.)—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Profit on sales	\$132,295	loss \$7,348	loss \$41,045	loss \$110,980
Expenses	251,586	129,089	145,844	257,901
Operating loss	\$119,291	\$136,437	\$186,889	\$368,881
Other income	1,722	6,318	3,371	6,130
Loss	\$117,569	\$130,119	\$183,518	\$362,751
Depreciation	28,873	33,036	33,849	43,305
Other deductions	1,200	27,533	32,479	58,682

Net loss—\$147,642 \$190,688 \$249,846 \$464,738
The consolidated balance sheet as of June 30 1934, shows total assets of \$2,857,844 comparing with \$2,798,915 on June 30 1933, and deficit from operations of \$744,905 against deficit of \$349,537. Current assets as of June 30 1934, including \$10,656 cash, amounted to \$692,006 and current liabilities were \$659,472, comparing with cash of \$11,533, current assets of \$617,124 and current liabilities of \$426,743 on June 30, of previous year. Inventories totaled \$525,632 against \$419,441.—V. 139, p. 1085.

Mapes Consolidated Mfg. Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net profit after deprec., Federal taxes, minority int., &c.	\$322,180	\$362,930
Earns. per share on 126,500 no par shares stock	\$2.54	\$2.87

The current assets as of June 30 1934, including \$817,314 cash, amounted to \$1,005,156 and current liabilities were \$82,485.—V. 138, p. 1409.

Maple Leaf Milling Co., Ltd.—Reorganization Permitted.

Permission to carry out the reorganization agreement of the company was given Aug. 28 at Osgoode Hall by Justice J. M. McEvoy of Toronto. Holders of the preferred stock will receive 7 of the new 300,000 shares for each share now held and owners of Class B pref. will receive 1 new common share for each B share and holders of common stock will get 1 new share for 5 of the present issue.

Three new management shares are to be authorized. Two of these will be voted under directions given by the bondholders. The other will be held by the company's bankers.—V. 139, p. 934.

Marks Bros. Theatres, Inc.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the \$2 convertible preferred stock, no par.

(Glenn L.) Martin Co.—Earnings.—

Earnings for the 12 Months Ended July 31 1934.	
Net income after interest and other charges	\$154,895
Earnings per share on 376,000 shares capital stock	\$0.41
—V. 138, p. 3953.	

Maryland Casualty Co.—Recapitalization Plan Approved.

The stockholders on Aug. 29 ratified the proposals of the management for a recapitalization of the company through the sale of stock to the Reconstruction Finance Corporation. Under the plan a new issue of 1,250,000 shares of first convertible preferred stock, series A, was authorized, and outstanding shares of the old issue reclassified. Of the new class A issue, the RFC has agreed to purchase 1,000,000 shares at \$10 a share, giving the company \$10,000,000 of new capital.

Other steps in the recapitalization include reduction in par value of the old first convertible preferred shares from \$2 to \$1 and transfer of \$1,000,000 from capital to surplus, and the reclassifying of the old first convertible preferred into first convertible series B. New certificates will be issued to holders in exchange for their old ones.—V. 139, p. 1244.

Maryland & Delaware Seacoast RR.—Abandonment.—

The Inter-State Commerce Commission on Aug. 16 issued a certificate (1) permitting abandonment by the company of its line of railroad in Sussex and Kent Counties, Del. and Caroline County, Md., and (2) author-

izing (a) acquisition and operation by the Baltimore & Eastern R.R. of a part of such line in Caroline County, and (b) acquisition by the Delaware Maryland & Virginia R.R., a part of such line in Sussex County.

The operation by the Pennsylvania R.R., under agreement, of the part of the line to be acquired by the Delaware Maryland & Virginia R.R. was approved and authorized by the Commission.—V. 135, p. 1651.

Merchants Fire Insurance Co., Denver, Colo.—Dividend Increased.

A quarterly dividend of 25 cents per share was paid on the common stock, par \$10, Aug. 15 to holders of record Aug. 10. The company paid 20 cents per share on May 15 and Feb. 15 last, and 15 cents per share quarterly prior thereto.—V. 138, p. 1927.

Merchants & Manufacturers Securities Co. (& Subs.).

Earnings for the Year Ended March 31 1934.	
Gross earnings	\$909,305
Cost of financial services	751,844
Other deductions	56,281
Provision for dividends on preference stock of subsidiary	92,986
Net profit	\$8,194

Consolidated Balance Sheet March 31 1934.

Assets—	Liabilities—
Cash	Notes payable (of subsidiary)
Receivables	Accounts payable
Repossessions, machinery and equipment	Accrued expenses
Investments	Reserve for preference divs. of subsidiary
Other assets	Capital stocks—subsidiary
Equipment	Merchants & Mfrs. Secs. Co.
Unexpired insurance, prepaid discount, taxes, &c.	prior preferred \$3.50 cum.
	Class A common
	Class B common
	Deficit
Total	Total

x After allowance for doubtful investments of \$2,131,879. y After allowance for depreciation of \$56,386. z Represented by 46,848 no par shares.

—V. 138, p. 3277.

Merrimac Hat Corp.—Doubles Dividend.

The directors have declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 25. This compares with distributions of 50 cents per share made each quarter from Dec. 1 1930 to and including June 1 last, and \$1 per share prior thereto.—V. 137, p. 326.

Metropolitan Edison Co.—Stock Application.

Application has been made to Pennsylvania P. S. Commission for approval of the issuance and disposal of 6,332 shares of \$5; 112,896 shares of \$6 and 387 shares of \$7 prior pref. stock without par value, for the purpose of effecting the exchange of 119,609 shares, out of a total of 210,825 shares, of company's presently outstanding cumulative preferred stock bearing the aforementioned rates of dividend.—V. 139, p. 603.

Metropolitan Edison Corp. (& Subs.).—Earnings.

12 Months Ended June 30—	1934.	1933.
Total operating revenues	\$15,710,342	\$15,437,872
Operating expenses	5,114,556	4,887,848
Maintenance	1,693,900	1,539,400
Provision for retirements	2,549,991	2,549,394
Taxes (incl. provision for Federal inc. tax)	1,229,612	862,314
Operating income	\$5,122,283	\$5,598,917
Other income	2,087,072	1,860,304
Gross income	\$7,209,354	\$7,459,221
Deductions, subsidiary companies:		
Interest on funded & unfunded debt	\$2,740,132	\$2,705,852
Amortization of debt discount & expense	183,586	183,915
Dividends on preferred stocks	806,169	806,168
Income applicable to common stock of subsidiary company held by minority	82,510	83,717
Interest during construction	Cr13,447	Cr15,668
Balance	\$3,410,404	\$3,695,237
Deductions Metropolitan Edison Corp.:		
Interest on funded debt	1,260,000	1,260,000
Interest on unfunded debt	213,289	1,500,308
Amortization of debt discount & expense	48,466	48,438
Balance of income	\$1,888,650	\$886,492

—V. 138, p. 2083.

Michigan Public Service Co.—Earnings.

Period End. June 30—	1934—3 Mos.	1933—3 Mos.	1934—6 Mos.	1933—6 Mos.
Total gross earnings	\$182,022	\$172,963	\$375,167	\$363,094
Operation	65,319	54,773	128,867	110,267
Maintenance	10,877	8,142	20,122	14,702
Prov. for retirement	14,556	13,809	30,093	29,060
Taxes—Local, State and Federal (3% Elec.)	19,704	15,725	39,797	31,423
Taxes: Federal income	595	—	2,474	—
Net earnings from oper.	\$70,971	\$80,513	\$153,820	\$177,642
Other income (net)	323	174	887	607
Net earn. before int.	\$71,293	\$80,687	\$154,707	\$178,249
Int. on funded debt	49,536	50,864	99,606	102,008
General interest	9,779	9,756	19,518	19,893
Amortization of debt discount and expense	6,125	6,283	12,317	12,612
Amortization of capital stock commission and expenses	501	495	1,001	991
Int. charged construct'n	—	Cr64	—	Cr232
Net income before div.	\$5,353	\$13,352	\$22,265	\$42,977

—V. 139, p. 604.

Midland Valley RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$106,249	\$102,895	\$92,588	\$182,635
Net from railway	47,948	47,370	23,658	82,481
Net after rents	33,937	32,334	10,226	58,996
From Jan. 1—				
Gross from railway	691,147	742,264	857,890	1,193,974
Net from railway	257,274	315,735	312,444	405,534
Net after rents	167,939	207,141	185,402	241,099

—V. 139, p. 770.

Middle West Utilities Co.—Noteholders Reject Plan Proposed by Stockholders.

A plan for reorganization of the company without raising new capital was rejected unconditionally Aug. 25 by Robert N. Golding, attorney for the noteholders' committee.

Submitted by Orville J. Taylor, counsel for a common stockholders' group, the plan proposed the issuance of a single common stock. Mr. Taylor in a letter to Mr. Golding, had denied the need for new money and suggested a "fair and equitable distribution" among all investors.

Secured creditors, who were to be bought out for \$11,340,000 under the noteholders' plan would receive 40% of the stock. Noteholders and unsecured creditors would obtain 30%, preferred stockholders would take 20% and common stockholders would receive 10%.

"You can either deal with us sensibly on a basis of existing facts, or you can continue to live in a dreamland created by Insull bookkeeping," Mr. Golding replied. "But you can't do both. It is your move."

Mr. Golding said that stockholder representatives refused to admit that Middle West was an insolvent company. The most important thing to consider in any reorganization, he said, was the value of the assets, and before common stockholders could have a legal interest in the company

the assets must be worth more than \$142,000,000, the amount of secured claims, notes and preferred stock.—V. 139, p. 1244.

Milwaukee Electric Ry. & Light Co.—Blue Eagle Returned.

See last weeks "Chronicle" page 1188.—V. 139, p. 1091.

Minneapolis Gas Light Co.—Rate Reduction.

The Minneapolis City Council has approved an agreement with this company, a subsidiary of American Gas & Power Co., regulating the company's rates for a period of ten years on a net return basis of \$1,250,000 annually. The action will result in a reduction of approximately 9% in rates. The ordinance was passed by a vote of 18 to 6.—V. 138, p. 4304.

Minneapolis & St. Louis RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$573,962	\$748,204	\$564,874	\$1,062,882
Net from railway	6,219	173,304	def62,833	208,983
Net after rents	def39,356	133,395	def128,714	121,742
From Jan. 1—				
Gross from railway	3,948,186	4,251,013	4,261,686	6,238,920
Net from railway	134,253	428,597	def153,182	657,745
Net after rents	def258,645	21,010	def611,285	102,407

—V. 139, p. 1244.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,839,136	\$2,129,195	\$1,819,036	\$2,640,610
Net from railway	284,109	630,218	109,757	580,479
Net after rents	40,912	325,412	def208,532	228,445
From Jan. 1—				
Gross from railway	12,525,237	11,899,311	12,275,285	17,279,750
Net from railway	1,823,095	1,621,304	301,312	2,519,482
Net after rents	def40,899	def274,814	def1,881,136	103,794

—V. 139, p. 770.

Mississippi Central RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$51,024	\$55,323	\$40,696	\$99,258
Net from railway	def1,309	9,915	def552	34,057
Net after rents	def7,201	1,791	def7,799	22,635
From Jan. 1—				
Gross from railway	372,227	334,687	337,297	591,019
Net from railway	34,679	16,717	def29,724	116,527
Net after rents	def4,416	def28,717	def80,245	50,060

—V. 139, p. 770.

Mississippi Power & Light Co.—Earnings.

[Electric Power & Light Corp. Subsidiary]

Period End. July 31—	1934—Month	1933—Month	1934—12 Mos.	1933—12 Mos.
Operating revenues	\$360,765	\$330,877	\$4,636,820	\$4,372,753
Oper. exps., incl. taxes	245,995	206,280	2,970,489	2,751,402
Net rev. from oper.	\$114,770	\$124,597	\$1,666,331	\$1,621,351
Rent from leased prop. (net)	1,018	821	9,152	15,152
Other income	1,873	1,098	15,633	21,972
Gross corp. income	\$117,661	\$126,516	\$1,691,116	\$1,658,475
Interest and other deduc.	76,898	79,652	915,761	940,983
Balance	y\$40,763	y\$46,864	\$775,355	\$717,492
Property retirement reserve appropriations	—	—	392,465	445,876
x Dividends applicable to pref. stock for period, whether paid or unpaid	—	—	403,608	403,185
Deficit	—	—	\$20,718	\$131,569

x Dividends accumulated and unpaid to July 31 1934, amounted to \$369,974, after giving effect to a dividend of 50 cents a share on \$6 pref. stock declared for payment on Aug. 1 1934. Dividends on this stock are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 935.

Missouri Illinois RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$81,290	\$80,883	\$75,249	\$125,646
Net from railway	9,673	24,954	16,093	34,434
Net after rents	def5,520	10,751	5,449	19,991
From Jan. 1—				
Gross from railway	547,909	454,854	515,201	779,325
Net from railway	128,409	74,252	98,125	173,339
Net after rents	44,284	def21,117	12,601	75,753

—V. 139, p. 770.

Missouri & North Arkansas Ry.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$76,832	\$85,302	\$63,698	\$83,141
Net from railway	20,772	34,978	def2,199	def1,561
Net after rents	10,035	23,772	def11,774	def13,935
From Jan. 1—				
Gross from railway	571,033	464,392	497,381	720,104
Net from railway	113,695	46,916	def23,323	45,784
Net after rents	34,073	def28,938	def98,317	def47,050

—V. 139, p. 770.

Missouri Pacific RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$6,539,866	\$6,737,760	\$5,465,732	\$9,068,925
Net from railway	1,446,183	2,206,273	1,244,973	2,552,631
Net after rents	648,935	1,433,163	619,638	1,665,105
From Jan. 1—				
Gross from railway	42,606,350	38,082,517	40,196,493	58,016,644
Net from railway	9,789,212	8,824,934	8,473,116	15,837,819
Net after rents	4,540,905	3,883,920	3,673,246	10,278,572

—V. 139, p. 770.

Missouri Public Service Co. (& Subs.).—Earnings.

Period End. June 30—	1934—3 Mos.	1933—3 Mos.	1934—6 Mos.	1933—6 Mos.
Total gross earnings	\$323,724	\$315,526	\$644,891	\$644,632
Operation	131,366	119,542	257,249	236,338
Maintenance	23,519	21,214	48,390	43,053
Provision for retirement	29,233	27,854	59,577	55,442
Taxes—Local, State & Federal (3% elec.)	31,509	26,037	62,613	50,377
Net earnings from oper	\$108,097	\$120,880	\$217,063	\$259,423
Other income (net)	864	527	989	1,207
Net earnings before int.	\$108,961	\$121,407	\$218,052	\$260,630
Funded debt interest	80,075	81,038	160,234	162,870
General interest	24,708	21,851	49,423	50,490
Amortization of debt discount and expense	10,155	9,839	20,320	19,911
Int. charged construction	Cr62	—	Cr109	Cr5
Net inc. before divs.	def\$5,915	\$8,679	def\$11,816	\$27,365

—V. 138, p. 4305.

Mobile & Ohio RR.—Earnings.

July—	1934.	1933.	1932.	1931.
Gross from railway	\$688,788	\$776,881	\$560,883	\$824,100
Net from railway	84,246	169,039	def6,566	93,960
Net after rents	def10,844	62,876	def117,164	def17,982
From Jan. 1—				
Gross from railway	5,084,532	4,582,351	4,606,234	6,338,038
Net from railway	767,328	829,152	375,473	911,600
Net after rents	36,544	104,563	def461,298	20,318

—V. 139, p. 1244.

Monarch Knitting Co., Ltd.—\$1 Preferred Dividend.

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on this issue on July 3 and on April 2 last, while on Feb. 20 1934 a payment of \$3 per

share was made. The current dividend will be paid in Canadian funds. Non-residents will be subject to a 5% tax. After payment of the Oct. 1 dividend, accruals on the pref. stock will total \$48.25 per share.—V. 139, p. 451.

Monongahela Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$279,605	\$361,872	\$251,916	\$427,640
Net from railway	162,470	247,875	152,983	217,621
Net after rents	60,098	151,027	77,773	121,490
From Jan. 1—				
Gross from railway	2,314,892	1,937,298	2,153,408	2,895,552
Net from railway	1,387,236	1,210,235	1,200,976	1,387,285
Net after rents	690,351	622,546	611,886	728,878

—V. 139, p. 1244.

Montana Power Co. (& Subs.).—Earnings.—

[American Power & Light Co. Subsidiary]

Period End. July 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Operating revenues	\$571,642	\$698,299	\$8,778,732	\$8,521,936
Oper. exps., incl. taxes	312,725	346,206	4,680,957	4,341,986
Net revs. from oper.	\$258,917	\$352,093	\$4,097,775	\$4,179,950
Other income	9,822	6,406	101,415	53,874
Gross corp. income	\$268,739	\$358,499	\$4,199,190	\$4,233,824
Interest & other deducts.	213,803	206,925	2,564,859	2,361,153
Balance	\$54,936	\$151,574	\$1,634,331	\$1,872,671
Property retirement reserve appropriations			507,962	217,084
Dividends applicable to preferred stock for the period, whether paid or unpaid			954,630	952,796
Balance			\$171,739	\$702,791

* Regular dividend on \$6 pref. stock was paid May 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1 1934. * Before property retirement reserve appropriations and dividends.—V. 139, p. 1245.

Montgomery Ward & Co.—Meeting Postponed.—

The meeting of directors for class A dividend action, which would normally be held Aug. 24, did not take place, due to the absence of a number of directors.—V. 139, p. 1245.

Montour RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$172,726	\$224,780	\$77,485	\$225,977
Net from railway	83,698	99,254	10,635	100,667
Net after rents	79,914	116,544	27,790	116,999
From Jan. 1—				
Gross from railway	1,061,581	990,422	778,023	1,219,925
Net from railway	365,261	402,925	188,006	405,429
Net after rents	404,389	512,067	299,185	506,069

—V. 139, p. 451.

Mortgage Security Corp. of America.—Reorganization.

A reorganization plan, dated Aug. 17, for the 1st lien 5½% gold bonds, series A-NY and series B-NY, has been prepared by the committee consisting of Burton A. Howe, Chairman, George de B. Greene and A. J. Ward.

There have been issued and are now outstanding \$3,002,000 series A-NY bonds and \$382,500 series B-NY bonds.

As at June 30 1933 Bank of the Manhattan Co., as trustee, held in the trust, as security for the bonds, various obligations secured by mortgages and trust deeds the principal amount of which, together with the cash in the hands of the trustee, amounted in the aggregate to 100% of the face amount of bonds then outstanding.

Since June 30 1933 certain sums have been collected on account of the principal and interest of certain of the underlying mortgages, and disbursements have been made by the trustee in respect of management fees, collection charges, advances for payment of taxes, &c., and miscellaneous expenses, so that on July 31 1934 the aggregate principal amount of the underlying mortgages securing the bonds was \$3,277,873. [This figure represents the total before application of monthly payments received on account of underlying mortgages, which are held in reserve for accumulation of sums sufficient to make up required semi-annual payments. It also includes \$55,552 representing (a) principal of mortgages on which property has been reduced to ownership, (b) trustees advances added to liens of mortgages, and (c) miscellaneous items.] In addition to these underlying mortgages there was, on July 31 1934, additional security for the bonds consisting of the sum of \$150,327, of which \$100,823 was cash held by the trustee and the remainder consisted mainly of moneys held for the account of said trustee by Union Trust Co. of Maryland as depository and (or) trustee under various of the underlying mortgages.

Appraisal of Collateral.—On June 15 1933 the trustee entered into a contract with National Realty Management Co., Inc. (a corporation which had been theretofore organized by the Superintendent of Insurance of the State of New York), and the various trustees under the several indentures securing mortgage bond issues of Mortgage Security Corp. of America and other companies, which bonds were guaranteed by National Surety Co., for the purpose of servicing the collateral securing those guaranteed issues. This contract provided for the separate servicing and management of the properties underlying the series A-NY and series B-NY bonds. At the same time the trustee arranged with the Management company to have the local representatives of the Management company make a detailed appraisal and report with regard to the value of each of the approximately 479 properties involved in the mortgages underlying the series A-NY and series B-NY bonds. These local representatives were instructed to make their respective appraisals on the basis of sales from willing sellers to willing purchasers, on the usual local terms of payment, and consequently their appraisals only indicate a possible liquidating value for these properties over a long period of years.

These appraisals, without allowance for any of the costs of sales, expenses, &c., would indicate a maximum value for the properties underlying the series A-NY bonds of something less than \$2,645,497, and for the properties underlying the series B-NY bonds of something less than \$298,405. The various appraisers have, of course, not indicated that any such sums could be realized at this time or that the amounts which will ultimately be distributable to the holders of the series A-NY and series B-NY bonds, respectively, will approach these figures.

Necessity for Plan.—Analysis of the above mentioned appraisals demonstrates that an immediate cash sale of the collateral constituting the security for the bonds would result in a very small distribution to the bondholders. Neither Mortgage Security Corp. of America nor its assignee, Consolidated Mortgage Corp., is in a position to service and liquidate such collateral. The trustee does not have the necessary organization and facilities for continuing the management and liquidation of the collateral which is scattered over 24 States. It is accordingly obvious that the only method by which the bondholders can realize a substantial amount upon their bonds will be by the organization of a new corporation to take over and liquidate the collateral for the benefit of the bondholders.

Proceedings Under Section 77-B of the Bankruptcy Act.—Corporation, being already in receivership, a committee representing the holders of its bonds guaranteed by National Surety Co. on June 11 started a proceeding in the U. S. District Court for the Southern District of New York, under Section 77-B of the Bankruptcy Act, for approval of its plan. Corporation having filed an answer to that committee's petition admitting its inability to meet its obligations, the affairs of the corporation came before the Court for disposition. The committee representing the series A-NY and series B-NY bonds accordingly intervened in the proceeding and was made a party thereto and will submit this plan for approval of the Court.

Procedure for Carrying Out the Plan.—The committee will, when it deems that sufficient bondholders have assented to the plan to assure successful consummation thereof, promptly petition the Court for approval of the plan. If the plan is approved, the Court will, in substance, be asked to order the sale or transfer of all of the assets constituting the collateral security for the bonds, including the cash and the underlying mortgages, with the evidences thereof, together with all records and accounts with respect thereto, less such sum for the fees, expenses and allowances of the trustee and its counsel, the committee and its counsel, and expenses of carrying the plan into effect, as the Court may approve. Such sale or transfer will be made, either directly or through the committee or its nominee, to the new corporation, which will be formed for the purpose of acquiring

and liquidating the assets. The committee will pay for said assets or use in connection with the transfer thereof such bonds as have already been deposited and the bonds to be surrendered to the committee. The committee will receive from such new corporation as the purchase price or in connection with the transfer of said assets substantially the following:

(a) \$3,384,500 of income debentures.

(b) 6,769 shares of the capital stock, without par value.

This will be all of the securities which it is intended that such new corporation shall issue at this time.

New Corporation.—The new corporation is to be organized in New York and is to be known as A-NY & B-NY Realizing Corp., with powers, among others, to acquire and deal in securities and property, both real and personal, and with appropriate incidental powers. It is to acquire all of the assets constituting the collateral security for the bonds.

The business of the new corporation will be to manage the assets so acquired by it, under the supervision of its board of directors, and to liquidate the same with all convenient speed, having due regard to the intrinsic value of such assets. The net proceeds of such liquidation shall be distributed from time to time as hereinafter provided.

Control of the New Corporation.—To insure the carrying out of a comprehensive plan of liquidation under continuity of management, the capital stock of the new corporation will be placed in a voting trust. The voting trustees will be three in number, one of whom shall be a member of the committee and the other two shall be nominated by the committee, subject to the approval of the Court.

Features of the Debentures.—The debentures will bear 5½% interest, payable only out of the net income of the new corporation if and when, in the judgment of the directors, such net income has been earned and is available therefor. The principal of the debentures will be due in 20 years from date of issuance.

The debentures will provide, among other things, that the new corporation will distribute among the holders thereof, pro rata, until the face amount of said debentures shall have been fully paid, together with interest at 5½% per annum on the balance due to the date of full payment, such part of the net proceeds received by the new corporation from liquidation of the assets acquired by it as its directors may from time to time determine, in their sole discretion, to be available and not required for the purpose of expenses or advances or otherwise in the corporation's business.

No payment shall be made by the new corporation by way of dividend or otherwise upon its capital stock, nor shall there be any distribution of assets in any manner by the new corporation until the debentures shall all have been fully paid as above provided.

Management of Properties in the Trust.—The trustee has already formed and caused to be qualified to transact business in various States two subsidiary corporations, named respectively "First Morse Realty Corp." and "Second Morse Realty Corp." The primary purpose of the formation of these corporations was to furnish a medium for taking title to properties underlying obligations held as collateral for series A-NY and series B-NY bonds, respectively, on foreclosure, inasmuch as since the default many foreclosures have been and will be necessary, and the trustee was not authorized under the laws of the various States in which the underlying properties were located, to transact local business to the extent necessary to take title to and administer the foreclosed properties, and could not so qualify, if at all, without prohibitive expense.

These corporations were formed with the assent and approval of the committee, with the expectation that the stock of these corporations, constituting a part of the trust estate, would be turned over to the new corporation to be formed by the committee, as provided above in this plan, and that these two corporations (or one of them, if it should be determined to be unnecessary to operate both) being qualified to transact business locally in the various States, could be used as a convenient medium for taking and retaining title to the various underlying properties and managing and liquidating such properties.

The plan, therefore, contemplates the taking over by the new corporation, along with the other assets of the trust, the stock of these two corporations, and, as title to property is acquired for the benefit of the bondholders, to take such titles in the name of one of these corporations. These corporations (or one of them) will continue as operating corporations, and the new corporation to be formed by the committee will be a holding corporation, conducting its business through the medium of these operating companies (or one of them).

Distribution of Securities of New Corporation.—As soon as possible after consummation of the plan, the committee (having first deposited the capital stock of the new corporation received by it in a voting trust as above provided) will cause the securities of the new corporation received by it to be distributed to the bondholders on the following basis:

On account of each \$500 principal amount of bonds of either series A-NY or series B-NY, of whatever maturity:

(a) \$500 in principal amount of the debentures of the new corporation, and, (b) Voting trust certificate for one share (without par value) of the capital stock of the new corporation.—V. 138, p. 4131.

(F. E.) Myers & Bro. Co.—Larger Distribution.—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 15. This compares with 25 cents per share distributed each quarter since Sept. 30 1933. 25 cents per share paid on Dec. 31 1932. 35 cents per share paid on Sept. 30 and June 30 1932, and 50 cents per share previously each quarter.—V. 139, p. 1245.

Nanaimo-Duncan Utilities, Ltd.—Bonds Offered.—W. C. Pitfield & Co., Ltd., recently offered \$450,000 5½% 1st mtge. 30-year sinking fund bonds, series A, at 93 and int., yielding over 6%.

Dated July 2 1934; maturing July 2 1964. Principal and interest (J. & J.) payable in lawful money of Canada at Royal Bank of Canada at Vancouver, Victoria, Winnipeg, Toronto, Montreal, St. John and Halifax. Denom. \$1,000 and \$500*. Red. all or part on any int. date at 105 up to and incl. July 2 1939; 104 up to and incl. July 2 1944; 103 up to and incl. July 2 1949; 102 up to and incl. July 2 1954; 101 up to and incl. July 2 1959, thereafter at par until maturity. Trustee: Montreal Trust Co.

Capitalization—	Authorized.	Outstanding.
5½% 1st mortgage 30-year sinking fund bonds, series A *	\$450,000	\$450,000
6% sinking fund debentures of the City of Duncan, B. C., assumed by the company, maturing 1937 and 1955		68,499
Common shares (\$20 par)	21,774 shs.	21,774 shs.

* Additional bonds may be issued, but only subject to the restrictions of the trust deed.

Data from Letter of R. H. Milner, K.C., President of the Company.

Company.—Incorp. June 11 1934, under the laws of the Province of British Columbia, to acquire the undertakings formerly operated by Nanaimo Electric Light, Power & Heating Co., Ltd., and Duncan Utilities, Ltd. These companies have been engaged in the business of supplying electric light and power services to a population of approximately 15,000 in the territory covering the East Coast of Vancouver Island, B. C., from Cowichan to North Wellington, embracing the municipalities of Duncan, Ladysmith and Nanaimo. The Duncan company also served the City of Duncan with water. There are approximately 4,036 individual electric services and about 570 water services.

The assets acquired by the company had a book value as at Dec. 31 1933 of \$1,089,862. An appraisal, under date of June 20 1934, values the company's fixed assets at \$1,044,780 replacement value new, with depreciated value of \$733,630.

Purpose.—The bonds of this issue are being used to retire \$500,000 of 6½% first mortgage bonds of Nanaimo Electric Light, Power & Heating Co., Ltd., and \$100,000 of 6½% first mortgage gold bonds of Duncan Utilities, Ltd.

Earnings.—Earnings of the combined properties for the past five years (certified) have been as follows:

	Gross Earnings.	Oper. Expenses Maint. & Taxes.	Avail. for Bond Int., Depr., &c.
1929	\$185,664	\$100,813	\$84,851
1930	212,333	111,786	100,546
1931	213,678	125,860	87,818
1932	204,889	110,560	94,328
1933	206,723	116,264	90,458
Ave. for 5-yr. period.	204,657	113,057	91,600

Average annual net earnings for the five years ended Dec. 31 1933, available for interest and depreciation have therefore been \$91,600, or more than 3½ times the annual interest requirements amounting to \$24,750

on the \$450,000 of the 5½% first mortgage 30-year sinking fund bonds, series A.

Security.—Bonds are a direct obligation of the company and are secured by a specific first mortgage and pledge of all the company's fixed assets, whether now owned or hereafter acquired, including its franchises, licenses, &c., and by a floating charge on all the other assets of the company, both present and future.

Sinking Fund.—The trust deed provides for an annual sinking fund of \$6,000 commencing Sept. 1 1935, to be used by the trustee for redemption of bonds of this issue.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,023,722	\$1,225,011	\$822,225	\$1,307,439
Net from railway.....	100,949	288,119	86,765	109,936
Net after rents.....	39,947	225,619	38,595	45,629
From Jan. 1—				
Gross from railway.....	7,622,132	7,302,931	6,714,207	9,488,186
Net from railway.....	1,201,270	1,236,414	495,434	1,054,395
Net after rents.....	747,750	869,598	139,654	533,720

—V. 139, p. 771.

National Aviation Corp.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Loss from sale of securities (net).....	pf.\$137,209	\$448,826	\$494,727	\$743,133
Management and corporate expense.....	42,418	32,008	17,612	26,290
Prov. for Fed. inc. taxes.....	15,565	—	—	—
Total loss.....	prof\$79,226	\$480,833	\$512,340	\$769,423
Dividends received.....	—	900	8,825	25,093
Interest received.....	18,410	681	1,754	3,725
Other income.....	—	—	50	2,275
Net loss for six months.....	prof\$97,636	\$479,253	\$501,710	\$738,330
Deficit from oper. Jan. 1.....	2,462,195	2,327,305	1,842,457	1,014,503
Prov. for prior year's tax.....	10,767	—	—	—
Deficit, June 30.....	\$2,375,325	\$2,806,558	\$2,344,168	\$1,752,834

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Invest. at cost.....	\$5,748,175	\$3,654,740	Accounts payable.....	—	\$1,410
Accts. receivable.....	4,603	643	Accruals.....	—	10,000
Bond int. rec.....	5,050	—	Res. for Fed. taxes.....	31,825	—
Cash in bank.....	329,305	1,031,619	Res. for liabilities & exps. assumed.....	—	11,460
Accrued divs. rec.....	—	450	x Capital stock.....	2,386,761	2,051,890
Deferred charges.....	—	2,550	Paid-in surplus.....	6,041,302	5,421,800
Total.....	\$6,087,132	\$4,690,002	Earned deficit.....	2,375,325	2,806,558
			Total.....	\$6,087,132	\$4,690,002

x Represented by 477,352 (no par) shares in 1934 (410,378 in 1933).—V. 139, p. 1092.

National Bellas Hess, Inc.—Admitted to List.—

The New York Curb Exchange has admitted to list 500,000 additional shares of common stock, par \$1.—V. 139, p. 1245.

National Radiator Corp.—To Finance Installations.—

An installment-payment credit plan, patterned after the Federal Housing Act and offering three-year terms without initial down payments to home owners in connection with the installation of heating equipment, was announced Aug. 24 by the company.

The plan provides for personal character loans on heating installations ranging from \$100 to \$2,000 in cost. Carrying charges are to be similar to those in effect under the provisions of the Federal Housing Act.—V. 137, p. 3684.

National Surety Co.—Plan Approved by Court.—

The Supreme Court of the State of New York for the County of New York has approved the plan and agreement of reorganization with respect to the real estate securities guaranteed by the National Surety Co. proposed by Harvey D. Gibson, C. Prevost Boyce and John W. Hannon, reorganization managers. (See details in V. 138, p. 3444).

Judge Aaron J. Levy, before whom the matter originally came up, designated James A. Martin to conduct hearings and to report on the fairness and equitableness of the plan of reorganization.

The hearings commenced on June 19 1934, and were continued from time to time until July 26 1934, when the hearings were closed. The report of the referee which has been adopted and approved by Judge Levy contains a detailed analysis of the plan submitted by the reorganization managers as well as an analysis of the objections and suggestions with respect to the plan made by various parties who appeared at the hearing. In concluding, the report states:

"The plan and agreement of reorganization dated as of May 3 1934 submitted by the reorganization managers is, in my opinion, fair and equitable to the bondholders and to all other parties in interest, and I recommend its approval by this court. Careful examination of that plan and of the resolutions adopted by the reorganization managers, of the personnel of the reorganization managers, of the objections submitted in writing and of the objections heard orally, and of the proposed alternative plans and of the entire record, impels me to the conclusion that the adoption of the plan and agreement submitted by the reorganization managers would make for the most efficient and economic administration of the complex problem involved in the situation and an assured unitary and economical control."

The report of the referee also rejects an alternative plan submitted by counsel for the Sun Life Insurance Co. with the following comment:

"Careful consideration of the Kraus plan impels me to the conclusion that it is incomplete in many important respects, that it is impractical and is not fair and equitable to the bondholders and other parties in interest, and that its adoption would fail to solve the bondholders' problem. Nor do I find any new proposal in the Kraus plan that may be adopted as an addition to or modification of the plan proposed by the reorganization managers."

The reorganization managers stated that there should now be no further question about the soundness and practicability of the plan of reorganization promulgated by them. After a full and complete impartial hearing at which all objections and alternative proposals and plans were considered, the referee found and concluded that the plan of reorganization submitted by the reorganization managers was complete, fair and equitable, and accordingly, the court approved the plan and agreement.

There are now on deposit with the reorganization managers in excess of \$27,000,000 of the real estate bonds secured by the National Surety Co. The reorganization managers hope that all bondholders who have not as yet deposited will so immediately and express the expectation that as a result of the referee's report sufficient additional bonds will be deposited to make it possible to proceed speedily and economically in carrying out the plan of reorganization.—V. 139, p. 936.

National Tea Co.—Sales.—

Period End. Aug. 11— 1934—4 Wks.—1933. 1934—32 Wks.—1933.
Sales..... \$4,404,117 \$4,730,998 \$36,922,455 \$38,863,371
Company had 1,244 stores in operation on Aug. 11 last, as compared with 1,391 on Aug. 12 1933.—V. 139, p. 772.

Nevada-California Electric Corp. (& Subs.).—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1932.	1934—12 Mos.—1931.
Gross oper. earnings.....	\$458,747	\$508,318	\$5,151,622	\$4,646,717
Operating & general expenses & taxes.....	233,375	241,117	2,588,349	2,083,744
Operating profits.....	\$225,372	\$267,200	\$2,563,272	\$2,562,973
Non-oper. earnings (net).....	8,272	2,587	67,716	71,512
Total income.....	\$233,644	\$269,787	\$2,630,989	\$2,634,485
Interest.....	121,164	131,338	1,527,910	1,575,534
Depreciation.....	57,120	51,532	586,084	701,538
Dist. & exp. on sec. sold.....	8,580	9,969	103,859	107,842
Miscell. additions and deducts. (net).....	Dr2,519	Dr3,508	Cr176,465	Cr210,698
Surplus avail. for redemption of bonds, divs., &c.....	\$44,260	\$73,438	\$589,601	\$460,268

—V. 139, p. 605.

Nevada Northern Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$36,150	\$28,026	\$26,471	\$40,143
Net from railway.....	13,139	5,643	3,181	8,430
Net after rents.....	9,675	2,627	def506	def252,117
From Jan. 1—				
Gross from railway.....	194,721	149,294	196,978	307,759
Net from railway.....	40,619	def15,353	4,584	72,843
Net after rents.....	22,065	def36,558	def19,886	def220,875

—V. 139, p. 772.

New Orleans Public Service Inc.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1932.	1934—12 Mos.—1931.
Operating revenues.....	\$1,138,033	\$1,149,207	\$1,974,226	\$1,979,934
Oper. exps., incl. taxes.....	795,543	730,038	9,653,723	9,095,212
Net rev. from oper.....	\$342,490	\$419,169	\$5,320,503	\$5,884,722
Other income.....	2,374	Dr567	32,742	Dr4,914
Gross corp. income.....	\$344,864	\$418,602	\$5,353,245	\$5,879,808
Int. & other deductions.....	243,671	243,790	2,928,534	2,929,556
Balance.....	y\$101,193	y\$174,812	\$2,424,711	\$2,950,252
Property retirement reserve appropriations.....	—	—	2,124,000	2,124,000
x Dividends applicable to pref. stock for period, whether paid or unpaid.....	—	—	544,586	540,417
Balance.....	—	—	def\$243,875	\$285,835

x Dividends accumulated and unpaid to July 31 1934, amounted to \$794,171. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock, was paid April 1 1933. Dividends on this stock are cumulative.

y Before property retirement reserve appropriations and dividends.

Bond Extension Offered—Payment of 10% and New Issue to Replace Old.—

Holders of the general lien 4½% bonds which mature July 1 1935 have been offered a plan of extension whereby all coupons maturing on or prior to maturity will be paid in cash upon deposit of the bonds, and, when the plan becomes effective will receive 10% of the principal in cash and new bonds for the balance to mature July 1 1942. The interest rate is also to be increased to 5%.

The directors in the letter to bondholders state that after the plan becomes operative, and although depositing bondholders will have received payment in cash of 10% of their principal, they will be entitled to receive semi-annually as interest during the extended period, the same number of dollars as heretofore. The extended date of maturity will still preserve the priority of maturity which the general lien bonds now enjoy as to all bonds of the company now outstanding, except the \$1,885,000 of underlying Consumers Electric Light & Power Co. bonds which mature Jan. 1 1936. The company expects to pay the underlying bonds at maturity.—V. 139, p. 936.

New Orleans Texas & Mexico Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$111,727	\$107,102	\$114,565	\$153,361
Net from railway.....	8,694	6,364	14,738	10,638
Net after rents.....	29,529	12,533	23,417	31,269
From Jan. 1—				
Gross from railway.....	1,058,450	781,355	986,555	1,349,016
Net from railway.....	317,925	105,974	180,333	290,350
Net after rents.....	404,635	206,421	220,195	368,621

No Interest.—

No interest on the 5% non-cum. income bonds, series A, will be payable Oct. 1 1934, it was announced on Aug. 29.

The last semi-annual payment of 2½% was made on this issue on Oct. 1 1932.

General Statistics for Calendar Years.

	1933.	1932.	1931.
Average miles operated.....	1,793	1,816	1,833
Revenue tons carried.....	3,327,054	3,881,018	5,676,797
Rev. tons carried one mile.....	452,985,893	499,390,730	724,211,148
Revenue per ton per mile.....	1.62 cts.	1.73 cts.	1.61 cts.
Passengers carried.....	248,322	339,079	491,483
Passengers carried one mile.....	16,036,973	24,691,515	32,818,645
Revenues per passenger per mile.....	2.20 cts.	2.10 cts.	2.76 cts.

Consolidated Income Account—Years Ended Dec. 31.

	1933.	1932.	1931.
Railway Operating Revenues.			
Freight.....	\$7,355,580	\$8,656,886	\$11,705,825
Passenger.....	352,076	517,488	906,406
Mail.....	238,748	250,913	272,011
Express.....	95,489	168,602	302,709
Miscellaneous.....	44,279	48,174	70,341
Incidental.....	71,616	79,818	105,648
Joint facility.....	60,564	64,446	72,594
Total.....	\$8,218,352	\$9,786,326	\$13,435,533
Railway Operating Expenses.			
Maint. of way and structures.....	\$1,287,967	\$1,330,274	\$2,150,979
Maintenance of equipment.....	1,477,889	1,696,913	2,269,679
Traffic expense.....	467,471	522,135	621,305
Transportation expense.....	2,646,360	2,837,037	3,996,464
Miscellaneous operations.....	13,223	22,655	47,017
General expenses.....	530,718	646,229	850,008
Transportation for inv.—credit.....	40,373	46,415	43,459
Total.....	\$6,383,254	\$7,008,828	\$9,891,993

Net operating revenue.....	\$1,835,098	\$2,777,499	\$3,543,541
Railway tax accruals.....	563,622	592,210	732,153
Uncollectible railway revenues.....	7,769	11,054	10,921

Railway operating income.....	\$1,263,707	\$2,174,236	\$2,800,466
Other Operating Income—			
Rent from locomotives.....	\$342,805	\$338,743	\$356,042
Rent from passenger train cars.....	79,067	100,262	76,773
Rent from floating equipment.....	36,500	36,600	36,500
Rent from work equipment.....	15,027	15,870	23,176
Joint facility rent income.....	13,120	21,422	44,669

Total operating income.....	\$1,750,225	\$2,687,133	\$3,337,627
Deductions from Operating Income—			
Hire of freight cars—debit balance.....	\$684,821	\$765,350	\$910,312
Rent for locomotives.....	245,021	399,619	477,617
Rent for passenger train cars.....	124,222	108,498	129,491
Rent for work equipment.....	15,672	31,195	31,888
Joint facility rents.....	335,011	378,869	362,028

Net railway operating income.....	\$345,477	\$1,003,601	\$1,426,290
Non-Operating Income—			
Miscellaneous rent income.....	\$67,248	\$69,607	\$56,079
Miscell. non-oper. physical property.....	3,628	4,715	1,692
Income from funded securities.....	16,853	16,857	32,408
Income from unfunded securities.....	41,629	19,832	22,992
Miscellaneous income.....	1,479	11,445	3,414

Gross income.....	\$476,313	\$1,126,059	\$1,542,875
Deductions from Gross Income—			
Rent for leased roads.....	1,366	—	—
Miscellaneous rents.....	4,996	5,010	1,915
Miscellaneous tax accruals.....	Cr289	1,191	460
Interest on funded debt.....	2,858,014	2,778,754	2,617,260
Interest on unfunded debt.....	940	1,448	32,446
Miscellaneous income charges.....	8,426	13,764	13,216

Net loss.....	\$2,397,139	\$1,674,109	\$1,122,422
Dividend approp. of surplus.....	—	—	1,038,198

Balance, deficit..... \$2,397,139 \$1,674,109 \$2,160,620
Note.—During 1932 company and subsidiaries paid into the Railroad Credit Corporation fund \$204,188.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Invest. in road & equipment.....	73,681,224	74,251,575	Capital stock.....	15,000,000	15,000,000
Dep. in lieu of mtg. prop. sold.....	100	-----	Fund. debt unmat. 44,574,000	44,802,000	-----
Miscellan. physical property.....	473,428	474,696	Non-negot. debt to affiliated cos. 10,565,227	10,434,227	-----
Invest. in affil. cos.—pledged.....	3,411,142	452,696	Traffic car service balances payable.....	212,208	195,680
Invest. in affiliated cos., unpledged.....	2,002,332	4,913,459	Audited accts. & wages payable.....	1,631,423	1,799,915
Other investments—unpledged.....	141,206	83,638	Miscell. accts. pay.....	32,409	37,893
Cash.....	444,421	285,767	Int. matur. unpaid.....	1,975,397	26,762
Time drafts & dep. Special deposits.....	30,361	120,877	Divs. matured unp. Fund. debt mat'd unpaid.....	-----	1,000
Loans & bills rec. Traffic & car serv. balances receiv. Net balance rec. from agent and conductors.....	4,451	60,998	Unmat. int. acc'd.....	1,273,047	867,932
-----	319,723	393,263	Other liabilities.....	15,226	12,791
Miscell. accts. rec. Mat'l & supplies.....	561,202	917,076	Deferred liabilities.....	49,940	111,540
Int. & div. rec'le.....	1,023,243	992,652	Tax liability.....	358,848	320,921
Other curr. assets.....	73,591	106,920	Ins. & casualty res. Acct. depr.-equip. 5,572,531	38,336	5,481,131
Working fund advances.....	1,130	1,101	Acct. depr.-misc. physical prop'ty Other unadjusted credits.....	7,331	9,220
Insurance & other funds.....	9,537	7,677	-----	246,792	404,897
Other def. assets.....	15,713	15,660	Excess of bk. value of sec. of sub.cos. at dates of acq'n over cost thereof.....	6,449,633	6,449,633
Rents & insurance prem. paid in advance.....	256,346	93,921	Add. to prop. thru inc. & surplus.....	2,458,192	2,431,656
Other unadjusted debits.....	35,704	44,095	Approp. surp. not spec. invested.....	-----	5,248
Total.....	83,592,167	84,502,789	Profit & loss.....	6,868,376	3,929,640
-----	83,592,167	84,502,789	Total.....	83,592,167	84,502,789

—V. 139, p. 772.

Natomas Co.—Earnings.—

Period Ended July 31 1934—	Month.	7 Months.
Net profit after deprec., depletion & Fed. taxes.....	\$73,300	\$528,081
Earns. per sh. on 995,820 no par shs. cap. stock.....	Nil	\$0.53

—V. 139, p. 605.

New Jersey & New York RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$65,568	\$79,034	\$89,995	\$117,326
Net from railway.....	def17,232	def3,998	2,327	14,045
Net after rents.....	def35,821	def26,710	def20,866	def13,252
From Jan. 1—				
Gross from railway.....	506,713	565,620	648,006	787,971
Net from railway.....	def100,511	def21,238	29,678	127,471
Net after rents.....	def242,629	def185,372	def144,526	def100,697

—V. 139, p. 605.

New Orleans & Northeastern RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$179,288	\$183,721	\$141,798	\$245,871
Net from railway.....	47,333	39,972	def10,455	17,148
Net after rents.....	7,931	def10,977	def47,851	def38,156
From Jan. 1—				
Gross from railway.....	1,285,153	1,040,791	1,198,827	1,874,915
Net from railway.....	309,105	88,798	1,478	153,983
Net after rents.....	41,758	def238,204	def288,325	def275,810

—V. 139, p. 605.

New York Central RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$23,824,080	\$26,468,195	\$21,074,667	\$32,811,339
Net from railway.....	5,142,114	8,259,764	3,536,850	6,655,740
Net after rents.....	1,825,455	4,529,619	def161,870	2,717,056
From Jan. 1—				
Gross from railway.....	175,344,723	159,339,857	174,226,509	232,381,261
Net from railway.....	45,084,904	42,611,391	34,856,475	47,728,022
Net after rents.....	18,993,139	17,023,131	7,323,539	19,490,275

New Treasurer.—

Rush N. Harry was appointed Treasurer on Aug. 29, succeeding the late E. L. Roesiter.—V. 139, p. 1247.

New York Chicago & St. Louis RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,584,843	\$3,029,090	\$2,252,943	\$3,093,767
Net from railway.....	676,170	1,229,319	502,756	704,203
Net after rents.....	239,774	783,634	102,351	191,625
From Jan. 1—				
Gross from railway.....	19,816,636	17,217,141	17,376,333	22,353,680
Net from railway.....	6,620,835	5,707,104	3,675,417	5,410,742
Net after rents.....	3,612,221	2,880,328	667,737	1,884,694

—V. 139, p. 1247.

New York Connecting RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$201,411	\$293,134	\$222,461	\$181,926
Net from railway.....	152,966	239,411	177,137	84,459
Net after rents.....	74,733	171,964	99,356	18,462
From Jan. 1—				
Gross from railway.....	1,623,870	1,736,340	1,324,006	1,307,980
Net from railway.....	1,293,440	1,413,335	999,334	846,919
Net after rents.....	781,485	903,063	468,063	393,153

—V. 139, p. 606.

New York New Haven & Hartford RR.—Plans Lay-Offs.

The company on Aug. 28 announced that "in common with other railroads," a reduction in personnel throughout the entire system is immediately necessary because of decreased business and increased operating costs. An official announcement, read:

"Due to continued falling off in business and increased costs of materials and labor, which resulted in increased deficits in net income, the New Haven, in common with other railroads, has found it necessary to make further temporary reductions in personnel.

"Some employees will be dropped and others will be furloughed for a temporary period. This applies to all departments."

Period End. July 31—	1934—Month—	1933—	1934—7 Mos.—	1933—
Operating revenues.....	\$5,403,374	\$6,075,139	\$41,194,928	\$37,839,503
Net rev. from ry. oper.....	1,087,178	1,979,908	10,208,670	9,967,529
Net ry. oper. income.....	168,362	1,075,651	3,872,636	3,872,508
a Net after charges.....	def685,238	49,078	def2,019,912	def3,398,338

a Before guarantees on separately operated properties.—V. 139, p. 606.

New York State Rys.—Reorganization Plan Modified.—

The reorganization committee on Aug. 28 announced that modifications to the reorganization plan dated Feb. 1 1934 had been agreed to by all four of the protective committees representing bondholders of the company and that it would come up for hearing in the United States District Court at Malone, N. Y., on Sept. 7. At this hearing the reorganization plan will be proposed as meeting the new required legal approval of 25% in amount of one or more classes of creditors, and not less than 10% in amount of all the claims against the company. In event the New York P. S. Commission has not approved the plan by that time, application will be made for court confirmation, subject to approval by the Commission.

The plan is the work of the security holders and their counsel. No banking firm has participated in its preparation or promulgation and no commissions, underwriting fees or any other compensation is to be paid to any banking firm in connection with consummation of the plan. The fact that the receivers of the company held at the close of last year cash and United States bonds aggregating \$1,522,791 makes it possible for the reorganization to be carried through without assessment of bondholders or flotations of new securities.

The reorganization committee consists of Jamieson G. McPherson Chairman, Henry G. Brengle, William A. Law, Frederick J. Lisman and John A. Murray. Cook, Nathan & Lehman are their Counsel.

The security holders thus represented include The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.; Fidelity-Philadelphia Trust Co., Rochester Trust & Safe Deposit Co., State Mutual Life Assurance Co., Worcester, Mass.; Central Trust Co., Rochester; Girard Trust Co., Philadelphia, Pa.; Metropolitan Life Insurance Co., Penn.-Mutual Life Insurance Co., and several other institutions.

Under the plan a new company is formed which will operate and hold only the Rochester, N. Y. properties of the New York State Rys., the reorganization committee having set forth that it is clearly in the public interest as well as in the interest of the security holders to sever the Rochester properties from the other properties of New York State Rys.

Haste in placing the Rochester traction lines under private ownership is made necessary by the "Service at Cost" contract between the ancillary receivers of the line and the City of Rochester which will expire at midnight between Oct. 16 and Oct. 17 with an option to the purchaser on a receivers' sale to continue and renew the agreement for four more years.

The plan of reorganization provides for a drastic reduction in the fixed charges which must be met out of the revenues of the Rochester properties, and effects a large saving in the cost of litigating the claim of the Rochester Gas & Electric Corp. against the traction lines. It also materially reduces the capitalization applicable to the Rochester properties.

A new company is to be formed under the plan which will acquire all of the properties of the New York State Rys. now operated in and around Rochester, together with the capital stock of the companies operating bus lines in connection with the street railroad system and any other companies being operated in connection with the Rochester system.

New securities will be issued as follows:

\$1,704,000 new general mortgage bonds, series A;

\$824,450 new general mtge. bonds, series B;

\$7,463,240 income debentures;

383,575 shares of common stock.

The general mortgage bonds are to be secured by a first lien on all of the property of the new company, with the exception that up to \$1,000,000 of prior lien bonds may be issued under the new general mortgage, in event that the new company needs capital for additions and betterments or equipment.

These general mortgage bonds will bear fixed interest at the rate of 1% for the first year and 2% for each of the two succeeding years. If during any one of such years net earnings shall be sufficient to pay interest at a higher rate, additional interest may be paid as earnings permit, but payments are limited to a 5% total for fixed and additional interest. After three years the general mortgage bonds become a 5% obligation. These bonds mature in 20 years and a sinking fund is provided of \$50,000 per annum beginning with 1937, or if the net income after payment of interest on the general mortgage bonds is less than \$200,000 the sinking fund is to be 25% of such net income.

The income debentures are to pay interest of 5% per annum out of net earnings or accumulated earned surplus. Interest is to be cumulative, the accumulations limited at any one time to 15% of the principal amount of the income debentures. The income debentures mature in 40 years.

The new common stock is to be placed in a 10-year voting trust. There will be five voting trustees, three of whom are to be selected from nominees submitted by the first mortgage bondholders committee and the second mtge. bondholders committee acting jointly, and two of whom are to be selected from nominees submitted by the consolidated bondholders committee. At least two-thirds of the members of the board of directors of the new company shall be residents of Rochester.

Holders of the present first mortgage bonds of the New York State Rys are to receive for each \$1,000 of such bonds \$800 of the new bonds, series A, \$160 of income debentures and voting trust certificates representing 15 shares of common stock.

Holders of the second mortgage bonds are to receive for \$1,000 of such bonds, with appurtenant coupons maturing on and after Dec. 1 1929, \$550 of new general mortgage bonds, series B, \$360 of income debentures and voting trust certificates representing 15 shares of common stock.

Holders of the consolidated bonds are to receive for each \$1,000 principal amount with appurtenant coupons maturing on and after Nov. 1 1929, \$400 of income debentures and voting trust certificates representing 20 shares of common stock.

The plan makes no provision for the stockholders of the old company, explaining that as the old company was and is insolvent the stockholders have no equity.—V. 139, p. 1247.

New York Susquehanna & Western RR.—Earnings.—

July—	*1934.	*1933.	1932.	1931.
Gross from railway.....	\$283,791	\$299,702	\$253,490	\$311,628
Net from railway.....	55,596	86,634	58,511	56,964
Net after rents.....	15,840	43,328	13,157	4,439
From Jan. 1—				
Gross from railway.....	2,233,178	1,930,916	2,016,903	2,650,068
Net from railway.....	623,138	461,583	541,232	823,804
Net after rents.....	324,743	140,830	199,073	401,257

* Includes Wilkes-Barre & Eastern RR.—V. 139, p. 606.

New York Title & Mortgage Co.—Tax Lien Cut on Series B-1.—

A reduction in the tax lien on the properties securing the Series B-1 mortgage certificates which have an assessed valuation of \$6,865,600 is reported by Richard A. Brennan, Special Deputy Superintendent, in charge of the rehabilitation bureau of the New York Insurance Department.

The Series B-1 guaranteed mortgage certificates were issued by the New York Title & Mortgage Co., one of the 17 title and mortgage concerns in rehabilitation under George S. Van Schaick, Superintendent of Insurance. This series is secured by 41 mortgages with a face value of \$5,520,070 on properties in Kings County. There are 2,054 individuals holding certificates in the series.

Mr. Brennan reports that only one owner still in possession has no arrears of any kind on his \$27,000 mortgage. There are 17 properties securing \$2,520,770 of the mortgages on which there are some arrears in possession of the owners, but the superintendent controls the income either by assignment of rents or some similar arrangement assuring payment to the rehabilitator of all the net income, and in some cases over-riding payments in excess of the net income. Eight other mortgages for \$1,648,800 are under assignment of rents. Ten mortgages of \$496,100 are in partial foreclosure and five for \$827,400 have been foreclosed.

At the date of rehabilitation there were arrears of taxes and assessments on this series of \$189,763. In the period from Aug. 4 1933 to July 31 last, the tax lien on the properties was reduced to \$151,265 despite the additional full year's taxes accruing in that period. Taxes and penalties to the approximate amount of \$249,929 were paid in the year.

On Aug. 2 a sum of \$65,723 was paid in interest to equalize payments made before rehabilitation with a view of placing all certificate holders on an equal basis. These payments completed interest in full for all certificate holders up to March 1 1933, and at the rate of 3% annually from March 1 to Sept. 1 1933, the report sets forth.

Total collections in the year in the series amounted to \$381,157. In addition, the receivers of Land Estates, Inc., and Liberdar Holding Corp., wholly owned subsidiaries of the New York Title & Mortgage Co. in equity receivership under the jurisdiction of the Federal Court, had in their possession on July 31 1934, cash on B-1 properties amounting to \$24,297, representing the net income on those properties for the year.

Pursuant to a recent determination of the Federal Circuit Court of Appeals in a proceeding initiated by the superintendent as rehabilitator to compel the receivers in equity to pay over to Mr. Van Schaick, on behalf of certificate holders of this and other issues similarly situated, this sum of \$24,297 is expected to be remitted to the rehabilitator in the near future for the account of the B-1 series.

Adding this to total collections, receipts aggregate \$405,455 for the year. After deducting current tax accruals of \$188,701 net earnings were \$216,753 after providing for operating expenses. This is at the rate of 3.92% a year.—V. 139, p. 1247.

Norfolk Southern RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$414,496	\$375,879	\$297,065	\$521,925
Net from railway.....	111,010	66,721	63,718	91,941
Net after rents.....	55,617	15,521	3,611	27,006
From Jan. 1—				
Gross from railway.....	2,896,101	2,567,819	2,557,685	3,762,466
Net from railway.....	812,544	373,300	264,713	752,309
Net after rents.....	415,732	def2,548	def141,780	277,520

—V. 139, p. 606.

New York Westchester & Boston Ry.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Railway oper. revenue	\$141,321	\$140,665
Railway oper. expenses	141,793	112,960
Taxes	25,600	26,854
Operating income	def\$26,072	\$850
Non-operating income	1,667	1,428
Gross income	def\$24,405	\$2,278
Deductions	248,933	244,258
Net deficit	\$273,338	\$241,979
—V. 139, p. 606.		

Norfolk & Western Ry.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Avg. mileage operated	2,184	2,267
Railway oper. revenues	\$5,796,789	\$6,803,261
Net ry. oper. revenues	2,024,389	3,457,393
Net ry. oper. income	1,488,258	2,900,284
Other inc. items (bal.)	58,475	98,012
Gross income	\$1,546,733	\$2,998,297
Int. on funded debt	290,624	328,377
Net income	\$1,256,108	\$2,669,919
—V. 139, p. 607.		

Northern Alabama Ry.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Gross from railway	\$42,640	\$46,196
Net from railway	13,756	23,143
Net after rents	def471	7,052
From Jan. 1—		
Gross from railway	318,275	299,000
Net from railway	108,232	116,304
Net after rents	15,729	def13,668
—V. 139, p. 607.		

Northern Pacific Ry.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Gross from railway	\$4,545,445	\$4,398,358
Net from railway	831,522	1,124,661
Net after rents	672,835	834,691
From Jan. 1—		
Gross from railway	27,280,701	24,771,591
Net from railway	4,078,797	2,023,201
Net after rents	2,774,998	111,797
—V. 139, p. 1248.		

Northern Pennsylvania Power Co.—Earnings.—

12 Months Ended June 30—	1934.	1933.
Total operating revenues	\$1,430,434	\$1,406,235
Operating expenses	624,018	545,254
Maintenance	110,605	75,453
Provision for retirements	209,992	210,798
Taxes (including provision for Federal tax)	94,919	83,410
Operating income	\$390,900	\$491,320
Other income	104,621	96,108
Gross income	\$495,522	\$587,428
Interest on funded debt	196,468	201,527
Balance	\$299,054	\$385,901
—V. 138, p. 682.		

Northern States Power Co. (& Subs.) (Del.)—Earnings.—

Period End, June 30—	1934—6 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$16,098,230	\$15,533,247
Oper. expenses, maintenance and taxes	8,814,553	7,792,298
Net earnings	\$7,283,677	\$7,740,949
Other income	56,560	43,429
Total	\$7,340,237	\$7,784,378
Interest charges—net	2,906,096	2,906,108
Amortization of debt discount and expense	104,782	104,114
Minority interest in net income of subsidiary	13,696	13,143
Approp. for retire't res.	1,370,000	1,370,000
Net income	\$2,945,663	\$3,391,012
Earn. sur. beg. of period	\$5,806,078	\$6,430,132
Total surplus	\$8,751,741	\$9,818,008
Preferred dividends	2,534,424	2,546,087
Common dividends	207,229	828,890
Sundry adj. incl. min. int. in surplus—net	39,838	12,899
Earn. sur. end of period	\$5,970,250	\$6,430,132

Note.—Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued Feb. 23 1933.

No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 139, p. 452.

Northwestern Pacific RR.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Gross from railway	\$409,077	\$319,297
Net from railway	131,141	77,286
Net after rents	99,278	49,856
From Jan. 1—		
Gross from railway	1,869,270	1,500,750
Net from railway	206,960	def56,197
Net after rents	15,286	def272,994
—V. 139, p. 772.		

North West Utilities Co. (& Subs.)—Earnings.—

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after taxes, deprec., int., subs. pref. dividends, &c.	\$95,495	\$89,219
Net profit after deprec., &c., but before Federal taxes	\$269,411	\$210,553
—V. 139, p. 1249.		

Ohio Brass Co.—Pays \$3 on Account of Accruals.—

The directors have declared two quarterly dividends of \$1.50 each on account of accruals on the 6% cumulative preferred stock, par \$100, both payable Sept. 15 to holders of record Aug. 31. The dividends are applicable to the March and June quarters of 1934. Similar distributions were made on July 14, April 14 and Jan. 25 last.—V. 138, p. 4309.

Ohio Edison Co.—Earnings.—

Period End, July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$1,221,759	\$1,176,800
Oper. exps., incl. maint. and taxes	572,045	508,687
Fixed charges	322,554	325,475
Prov. for retirement res.	100,000	100,000
Divs. on pref. stock	155,573	155,593
Balance	\$71,586	\$87,042
—V. 139, p. 773.		

Oklahoma City-Ada-Atoka Ry.—Earnings.—

Period End, July 31—	1934.	1933.	1932.	1931.
Gross from railway	\$25,645	\$24,684	\$31,280	\$73,768
Net from railway	5,102	8,054	9,340	28,286
Net after rents	def4,972	def2,361	def2,416	8,251
From Jan. 1—				
Gross from railway	200,530	191,106	239,549	428,269
Net from railway	68,970	70,431	61,465	143,377
Net after rents	347	def5,615	def23,305	23,349
—V. 139, p. 773.				

Oklahoma Natural Gas Corp.—Tenders.—

The Chase National Bank, N. Y. City, successor trustee, will until 12 noon Sept. 6 next receive bids for the sale to it of 1st mtge. 6% gold bonds, series A, due July 1 1946, sufficient to exhaust the sum of \$356,746, at a price not to exceed 104 and int.—V. 138, p. 1561; V. 137, p. 4361.

Oregon Short Line RR.—Earnings.—

Period End, July 31—	1934.	1933.	1932.	1931.
Gross from railway	\$1,541,897	\$1,638,271	\$1,257,465	\$2,015,149
Net from railway	348,156	528,267	183,116	131,018
Net after rents	44,305	186,750	def157,537	def244,128
From Jan. 1—				
Gross from railway	10,906,389	10,320,291	10,874,328	15,621,612
Net from railway	2,986,013	3,091,845	2,673,056	3,457,131
Net after rents	884,382	825,086	332,795	796,665
—V. 139, p. 773.				

Oregon-Washington RR. & Navigation Co.—Earnings.—

Period End, July 31—	1934.	1933.	1932.	1931.
Gross from railway	\$1,199,922	\$1,333,757	\$963,746	\$1,712,870
Net from railway	245,189	379,033	61,184	328,133
Net after rents	def636	144,428	def200,872	34,189
From Jan. 1—				
Gross from railway	8,226,372	7,024,002	7,493,786	11,504,955
Net from railway	1,481,813	992,945	554,663	1,247,681
Net after rents	def148,696	def636,529	def1,265,665	def767,580
—V. 139, p. 773.				

Otis Steel Co.—Sept. 1 1933 Coupons.—

The company in a notice to holders of the 1st mtge. 6% sinking fund gold bonds, series A, dated March 1 1926 announces that it will deliver to National City Bank of Cleveland, which will theretofore become successor trustee under the indenture funds for the payment of the interest coupons attached to such bonds and which matured for payment Sept. 1 1933. Payment of the coupons can be secured on or after Sept. 1 1934, by the surrender thereof to National City Bank of Cleveland or City Bank Farmers Trust Co. of New York.—V. 139, p. 938.

Pacific Clay Products.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings for year	loss\$23,693	loss\$90,639	\$45,752	\$383,983
Depreciation	88,259	103,117	121,231	119,398
Reserve for Fed. taxes				32,964
Dividends paid		39,637	208,093	237,977
Deficit	\$111,952	\$233,393	\$283,572	\$6,357
Profit & loss surplus	def\$77,197	34,755	253,332	603,515
Shs. cap.stk.out. (no par)	99,092	99,092	99,092	99,157
Earnings per share	Nil	Nil	Nil	\$2.33

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Property	\$941,980	\$1,026,698	Capital stock	\$1,586,180	\$1,586,180
Cash	103,534	210,091	1st mtge. 7% s. f.	153,500	184,000
Notes & accts. rec.	71,179	44,021	Accts. pay. incl. acrd. sal. & int.	43,443	32,060
Inventories	564,415	533,679	Surplus	77,197	34,755
Cash in sinking fd.	5,862				
Deferred charges, &c.	18,956	22,505			
Total	\$1,705,926	\$1,836,995	Total	\$1,705,926	\$1,836,995

x Less reserve for depreciation and depletion of \$770,387 in 1933 and \$966,976 in 1932.—V. 137, p. 2117.

Pacific Portland Cement Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the common stock, \$100 par.—V. 138, p. 3101.

Panhandle & Sante Fe Ry.—Earnings.—

Period End, July 31—	1934.	1933.	1932.	1931.
Gross from railway	\$1,028,194	\$932,823	\$859,730	\$1,870,962
Net from railway	559,005	486,672	335,221	1,113,107
Net after rents	444,706	376,776	210,901	944,288
From Jan. 1—				
Gross from railway	5,160,930	4,685,311	4,867,437	6,999,157
Net from railway	1,715,443	1,269,178	702,609	1,761,539
Net after rents	895,120	449,582	def270,529	628,606
—V. 139, p. 773.				

Parke, Davis & Co.—10 Cent Extra Dividend.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular div. of 25 cents per share on the capital stock, no par value, both payable Sept. 29 to holders of record Sept. 19. Similar distributions were made on June 30 and Jan. 2 last.—V. 138, p. 4472.

Parker Rust-Proof Co.—Earnings.—

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., &c., but before Federal taxes	\$269,411	\$210,553
—V. 139, p. 1249.		

Paramount Publix Corp.—Creditors Press Fight on Trustees—Seek Appeal from Order for Permanent Appointments.—

A petition for permission to appeal to the Circuit Court of Appeals from an order of Judge Alfred C. Coxe in Federal Court making permanent the appointment of trustees in bankruptcy was filed Aug. 25 at the Federal Building. At the same time Sept. 18 was fixed as the date of a special meeting of creditors and other interested parties who will consider and act upon the payment of \$300,000 in fees to the three trustees and an additional \$550,000 for lawyers' services to the trustees. The meeting will be held in the offices of John E. Joyce, referee in bankruptcy, at 70 Pine St.

The appeal from Judge Coxe's decision is based on alleged delays by the trustees in instituting action against the former officers of the corporation and of alleged errors in stock manipulations which resulted, it is charged, in losses of about \$12,000,000.—V. 139, p. 1248.

Patino Mines & Enterprises Consolidated, Inc.—

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., depletion, &c.	\$55,088	\$164,879
—V. 138, p. 4473.		

Pathe Exchange, Inc.—Debentures Called.—

A total of \$78,500 10-year 7% sinking fund gold debentures, due May 1 1937 has been called for redemption on Nov. 1 next at 103 and interest. Payment will be made at the City Bank Farmers Trust Co., N. Y. City, sinking fund agent.—V. 139, p. 1249.

Pennsylvania Carpet Corp.—Auction Sale.—

Machinery and equipment of the corporation, sold at auction Aug. 23 brought \$135,000, according to Samuel T. Freeman & Co., auctioneers, slightly more than \$61,000 being realized from the looms, numbering 131, including approximately 40 broad looms.

This public offering of the machinery marks the termination of the corporation.

After an attempt was made to reorganize the corporation some years ago it was placed in receivership in N. Y. City, March 24 1933, and three days later Edward A. Haggennmuller, former head of the concern, and William K. Shoemaker, an attorney representing the bondholders, were named as ancillary receivers in the Federal District Court at Philadelphia.—V. 136, p. 2257; V. 129, p. 2870.

Pennsylvania RR. Regional System.—Earnings.—

[Excluding L. I. RR. & B & E RR.]

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.	1934—7 Mos.—1933.
Railway oper. revenues	\$29,064,657	\$30,436,705	\$205,774,051
Ry. operating expenses	21,255,383	20,097,699	149,083,967
Railway tax accruals	2,375,000	2,234,449	14,624,500
Uncollect. ry. revenues	18,165	12,365	89,312
			45,329
Railway oper. income	\$5,416,109	\$8,092,192	\$41,976,272
Equipt. rents—Dr. bal.	853,846	975,009	4,956,858
Jt. fac. rents—Dr. bal.	138,469	145,918	1,039,627
			925,831

Net ry. oper. income. \$4,423,794 \$6,971,265 \$35,979,787 \$32,555,229

Note.—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.—V. 139, p. 1249.

Pennsylvania Reading Seashore Lines.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$781,078	\$760,378	\$281,766	\$420,509
Net from railway	201,892	168,016	95,783	148,524
Net after rents	def56,882	def117,012	47,020	94,356
From Jan 1—				
Gross from railway	3,215,594	1,498,405	1,074,937	1,580,782
Net from railway	6,332	def1,912	def131,893	def95,276
Net after rents	def1,243,438	def578,654	def441,980	def449,801

—V. 139, p. 773.

Pettibone Milliken Co.—Reorganization Plan Asked.—

Petition was filed in the Chicago Federal Court August 30 by four holders of 6% notes, with face value of \$436,000, asking that the company, now in equity receivership, be reorganized under Sec. 77b of the Federal Bankruptcy Act.

Submitted with the petition was the company's balance sheet of March 31 1934 which showed outstanding \$2,258,500 of 1st mtge. 6% notes and \$1,259,500 of 6% ordinary notes. Book value of total assets was given as \$7,737,338, including \$6,663,306 land buildings and equipment.—V. 136, p. 859.

Philadelphia Dairy Products Co., Inc.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Net sales	\$6,728,068	\$8,532,210	\$11,927,519
Cost of sales and oper. expenses	5,968,911	6,960,428	9,404,488
Miscellaneous charges—net		42,266	40,554
Miscellaneous income	Cr24,895		
Federal income tax—estimated			159,280
Appropriation for depreciation	714,780	761,936	763,406
Rentals on leased plant & equipment	50,447	66,535	102,427
Federal capital stock tax	4,500		
Net income	\$14,724	\$701,045	\$1,457,363
Earned per share prior pref. stock	\$0.49	\$24.06	\$48.67

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	308,771	332,550	Notes payable	\$175,000	277,000
Notes & accts. rec.			Notes receiv. disc.		130,000
Custs., less res.	389,942	579,494	Sink. fund. pay.		52,500
Miscellaneous	53,526	69,573	Res. for plant chgs.		
Officers & empl.		45,259	&c.	10,718	11,089
Affil. companies	64,159	709,895	Accounts payable	266,847	430,031
Inventories at cost	156,157	209,393	Accrued liabilities	101,453	86,421
Notes & accts. rec. due subsequent to Dec. 31.	25,478	92,664	Mtges. pay. due within curr. per.	398,245	
Due from affil. cos. non current	908,504		Mortgages payable	365,000	783,744
Advances to U. S. Dairy Products	1,146,016	1,077,009	a Cap. & cap. sur.	10,202,567	10,085,055
Advance to officers & employees	45,598		Earned surplus:		
Accts. rec. employees	20,554		Approp. for retirement of \$6.50 cum. pr. pref. stock	667,500	562,500
Prepaid expenses	57,023	37,006	Res. for divs. on \$6.50 cum. pr. pref. stock	195,163	189,345
Cash with trustee	58	52,544	Unappropriated	1,041,223	1,340,805
Investments	302,643	129,677			
Adv. payments to U. S. Dairy Prods		152,072			
b Prop., plant &c.	6,844,896	7,359,919			
Bottles, boxes, &c.	141,201	140,448			
Deferred charges	2,182	3,977			
Good-will	2,957,007	2,957,007			
Total	13,423,715	13,948,492	Total	13,423,715	13,948,492

a Represented by: \$6.50 cum. prior pref. stock—30,025 (29,130 in 1932) shares of no par value entitled to \$107.50 per share in voluntary liquidation and \$100 per share in involuntary liquidation; \$7 second cum. preferred stock—10,000 shares of no par value entitled to \$100 per share in voluntary and involuntary liquidation; common stock—30,000 shares of no par value. b After depreciation reserve of \$6,449,147 in 1933 (\$5,870,090 in 1932).—V. 137, p. 2285.

Phoenix Securities Corp.—Transfer Agent.—

The Registrar and Transfer Co., 7 Dey St., N. Y. City has been appointed transfer agent for the \$3 convertible preferred stock, series A and common stock.—V. 138, p. 877.

Pierce-Arrow Motor Car Co.—Earnings.—

Period End. June 30—1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after taxes, deprec., int., &c.	\$372,544 prof\$4,770 \$681,088 \$254,735

—V. 139, p. 1250.

(S. S.) Pierce Co.—Balance Sheet March 31.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$383,352	\$369,163	Accounts payable	\$908,430	\$744,841
Accepts. and notes receivable	1,696,725	1,490,122	Reserves	986,314	823,216
Merchandise	1,762,787	1,213,785	x Capital stock	1,244,200	1,244,200
Securities	2,808,250	3,176,739	Surplus	3,768,796	3,703,455
Motor vehicles	75,925	71,279			
Furn. & fixtures	96,061	109,984			
Treasury stock	84,640	84,640			
Total	\$6,907,740	\$6,515,712	Total	\$6,907,740	\$6,515,712

x Represented by 2,442 preferred shares and 10,000 common shares, both of \$100 par value.—V. 133, p. 301.

Pittsburgh & Lake Erie RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,301,676	\$1,697,759	\$889,851	\$1,529,926
Net from railway	214,790	581,724	40,986	180,961
Net after rents	289,461	548,737	76,483	258,122
From Jan 1—				
Gross from railway	9,324,725	7,795,670	7,165,998	11,076,714
Net from railway	1,828,785	1,441,664	539,928	1,563,584
Net after rents	2,209,950	1,558,126	793,628	2,115,824

—V. 139, p. 1097.

Pittsburgh & Shawmut RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$40,248	\$65,914	\$65,308	\$87,461
Net from railway	4,927	24,801	15,527	28,481
Net after rents	11,205	21,904	10,133	29,341
From Jan. 1—				
Gross from railway	395,870	348,931	431,794	557,661
Net from railway	55,571	40,958	58,357	133,206
Net after rents	87,248	35,975	46,373	129,826

—V. 139, p. 610.

Pittsburgh Shawmut & Northern RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$47,982	\$82,636	\$50,031	\$115,613
Net from railway	def22,419	17,243	def18,303	22,918
Net after rents	def29,745	9,484	def23,875	15,121
From Jan. 1—				
Gross from railway	570,830	501,475	555,824	765,842
Net from railway	34,257	60,576	15,378	167,684
Net after rents	def19,725	15,223	def28,349	122,024

—V. 139, p. 610.

Pittsburgh & West Virginia Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$201,081	\$300,705	\$170,963	\$279,061
Net from railway	34,370	141,737	30,698	100,146
Net after rents	28,288	160,363	40,454	92,598
From Jan 1—				
Gross from railway	1,659,714	1,466,345	1,266,123	1,771,020
Net from railway	487,833	501,068	214,293	403,797
Net after rents	535,235	517,130	163,762	405,512

—V. 139, p. 774.

Poor & Co.—Semi-annual Statement.—

Fred A. Poor, President, in a letter to stockholders dated Aug. 22 states: "The continuance of increased purchases by the railroads through the second quarter of this year has again had its wholesome effect and, as a result, the operations for the first six months of this year show a decided improvement as compared with those of a year ago."

"The figures which follow show the progress of company, for the second quarter, as well as for the first half of the present year. For convenience the results are expressed in dollars to the nearest thousand."

"Net billings for the second quarter this year were \$1,798,000 or over three times what they were for the same period last year. The net profit for the second quarter was \$277,000 as against a net loss of \$50,000 a year ago. Bond interest of \$29,000, and depreciation, including amortization, of \$23,000, are provided for in the above profit. We continue to compute our depreciation upon the same basis that we have used for a number of years past."

"Net billings for the first six months of this year were \$2,675,000 and also were over three times what they were for the same period last year. The net profit realized from these billings was \$310,000 as against a loss of \$200,000 a year ago. Bond interest of \$59,000, depreciation, including amortization of \$47,000, and provision for Federal taxes amounting to \$54,000, are provided for in computing the profit for the current six months. After taking into account all charges and credits, the surplus for this period was increased \$240,000 and stands at \$675,000 as of June 30 1934."

"Net working capital amounted to \$1,572,000 on June 30 1934 and included \$707,000 of cash and marketable securities which cost \$303,000 but which had a market value of \$190,000 on July 16 1934. The ratio of current assets to current liabilities is seven to one."

"The estimated billing value of our unshipped business as of June 30 1934 was approximately two times as large as it was a year ago."

"On June 30 1934 the accumulated unpaid dividends on the class A stock of the company amounted to \$3.75 per share on the 160,000 shares outstanding."

"The uncertainty as to the future makes it difficult to make any prediction as to the second half of the year.—V. 139, p. 1251."

Potomac Electric Power Co.—Bonds Called.—

A total of \$34,800 of 6% general and refunding mortgage, gold bonds series B due 1953 has been called for redemption on Oct. 1 next at 105. Payment will be made at the City Bank Farmers Trust Co., N. Y. City, successor trustee.—V. 138, p. 1744.

Radio Securities Corp.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the class A stock, \$1 par.—V. 134, p. 2357.

Quarterly Income Shares, Inc.—Earnings.—

Statement of Income and Distribution Account for Stated Periods.

	Oct. 16 '33 to July 15 '34.	Dec. 9 '32 to Oct. 15 '33.
Income—Dividends (other than stock dividends)	\$672,282	\$223,341
Interest on bank balances		832
Total	\$672,282	\$224,174
a Total expenses	103,124	49,388
Net operating income	\$569,157	\$174,785
Add—Unappropriated balance of distribution acct. at beginning of period, a partial return of capital c.	31,275	
Other amounts credited to distribution account:		
b Portion of net profits from sale of securities credited March 28 1934, Jan. 5 1934, Sept. 27 1933 and May 23 1933.	425,000	127,205
Appropriation July 15 1934 from reserve created principally from paid-in surplus, a return of capital c.	322,634	
Accumulations in respect of divs. (other than stock divs.) and int. received principally upon surrender of trust shares for underlying property, a partial return of capital c.	167,638	169,111
Credit arising from cancellation of reserve for Federal excise tax (including \$2,304 paid in by subscribers to capital stock to equalize the per-share amount thereof), a return of capital c.	5,650	
Portion of net proceeds of subscription to capital stock credited to distribution account to equalize distributable funds per share at dates of such subscription, a return of capital c.	152,868	283,772
Total	\$1,674,222	\$754,873
Appropriations for distribution	1,674,222	723,598
Unappropriated balance of distribution account at end of period.		\$31,274

a Prior to Oct. 15 1933 the expenses of initially qualifying the company's shares for sale under the laws of the various States, &c., and certain other operating expenses were paid by Administrative & Research Corp. (Md.).

b At April 15 1933 there existed a net loss from sales of securities which loss, in accordance with the provisions of the corporation's charter, was not deducted from the distribution account at that date.

c The word "capital" as used above refers to paid-in surplus and capital surplus.

Statement of Net Profits from Sales of Securities and Unappropriated Balance for the Stated Periods.

	Oct. 16 '33 to July 15 '34.	Dec. 9 '32 to Oct. 15 '33.
Unappropriated balance, beginning of period	\$83,177	
Net profit for the period	795,788	\$236,180
Total	\$878,965	\$236,180
Deduct: Provision for Federal income tax	\$95,055	\$25,798
Provision for depreciation in value of securities	136,861	
Remainder	\$647,048	\$210,382
Transfers of net profits to distribution account:		
March 28 1934	\$250,000	
January 5 1934	175,000	
September 27 1933		\$75,000
May 23 1933		52,205
Unappropriated balance, end of period	\$222,048	\$83,177

Balance Sheet July 15 1934.

Assets—	
Cash on deposit with trustee and on hand.....	\$972,911
Interest, dividends and trust share accumulations receivable.....	55,458
Subscribers to capital stock—270,518 shares of capital stock.....	359,083
Securities sold not yet delivered.....	141,089
Investments—At value based on closing market quotations, July 15 1934 (cost \$26,190,570 less provision for depreciation, \$136,861).....	26,053,708
Furniture and fixtures, &c.....	1,549
Total.....	\$27,583,801
Liabilities—	
Accounts payable (unsecured):	
* Administrative and Research Corp. (Md.).....	\$23,872
Other.....	133
Federal income taxes payable and accrued.....	93,517
Federal tax stamp assessment.....	21,185
Federal capital stock tax.....	17,161
Securities bought not yet received.....	420,924
Distribution of 3 cents per share payable Aug. 1 1934.....	631,506
Capital stock (authorized, Dec. 9 1932, 30,000,000 shares of a par value of 25 cents each; issued or issuable 21,050,225 shares, including 270,518 shares subscribed).....	5,262,556
Reserve (of which \$5,000 was received from selling agents as part consideration for exclusive selling rights, the remainder constituting funds received or receivable from subsequent subscribers for capital stock, credited to the reserve to equalize the per-share amount thereof, less \$322,634 which was transferred on July 15 1934, to the distribution account).....	729,876
Paid-in surplus.....	20,161,019
Unappropriated net profit from sales of securities (based on identified cost of securities sold).....	222,048
Total.....	\$27,583,801
* Non-interest bearing—represents, principally, commissions payable for capital stock sold and brokerage payable on trust shares purchased.—V. 138, p. 3287.	

Railway Express Agency, Inc.—Earnings.—

Period End, June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Revenues and income.....	\$11,293,977	\$11,274,226
Operating expenses.....	6,435,804	6,191,251
Express taxes.....	126,486	107,442
Int. and disc. on funded debt.....	144,770	143,705
Other deductions.....	23,582	2,436
Rail transport. rev.	\$4,563,335	\$4,829,392
* Payments to rail & other carriers—express privileges.—V. 139, p. 776.		\$27,507,759
		\$22,415,523

Rainier Pulp & Paper Co.—Accumulated Dividends.—

The directors on Aug. 22 declared four dividends on account of accumulations on the \$2 cum. class A common stock, no par value, as follows: \$2.50 per share payable Sept. 5 to holders of record Aug. 31, 50 cents per share payable Dec. 1 to holders of record Nov. 10, 50 cents per share payable March 1 1935 to holders of record Feb. 9 1935, and 50 cents per share payable June 1 1935 to holders of record May 10 1935. These dividend payments will clear up all arrearages on this issue for all dividend periods up to and including Dec. 1 1932. Regular quarterly dividends of 50 cents per share were paid from March 1929 to and including December 1930; none since.

Income Account Years Ended April 30.

	1934.	1933.	1932.	1931.
Sales (net).....	\$3,564,976	\$2,294,447	\$2,430,502	\$1,712,164
Cost of goods sold.....	2,830,033	1,900,540	1,823,649	1,502,055
Depreciation.....	171,878	160,688	152,288	108,385
Operating profits.....	\$563,065	\$233,219	\$454,565	\$101,724
Interest & amortization.....		8,995	28,370	36,188
Extraordinary expenses and losses.....	26,428	53,382	202,439	235,654
Taxes.....	78,176	23,809	6,968	
Balance.....	\$458,460	\$147,033	\$216,788	loss \$170,119
Dividends paid.....				180,750
Balance, surplus.....	\$458,460	\$147,033	\$216,788	loss \$350,869
Earnings per share on 100,000 shs. cl. A stk.....	\$4.58	\$1.47	\$2.16	Nil

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Current assets.....	\$1,362,997	\$809,411	Current liabilities.....	\$502,949	\$308,226
Invest's at cost.....	9,100		1st mtge. 6% gold bonds due 1946.....		17,000
Land & buildings.....	2,762,482	2,696,219	x Capital stock.....	2,780,086	2,780,086
Contracts and deferred charges.....	38,471	31,237	Paid-in surplus.....	133,515	133,515
			Earned surplus.....	756,500	298,040
Total.....	\$4,173,050	\$3,536,867	Total.....	\$4,173,050	\$3,536,867
x Represented by 100,000 no par class B shares.—V. 137, p. 4541.			class A shares and 123,000 no par		

Raymond Concrete Pile Co. (& Subs.).—Earnings.—

Years Ended Dec. 31—	1933.	1932.	1931.
Loss from operations.....	\$157,065	\$207,742	\$314,225
Other income charges.....	156,823	30,225	20,063
Gross loss.....	\$313,887	\$237,967	\$334,287
Income credits.....	64,991	71,814	117,152
Net loss for the year.....	\$248,897	\$166,153	\$217,136
Surplus at beginning of the year.....	1,137,969	1,161,240	1,650,859
Surplus credits (net).....	7,708	237,871	7,950
Surplus before dividends.....	\$896,780	\$1,232,958	\$1,441,673
Preferred dividends.....	94,989	94,989	95,540
Common dividends.....			184,893
Surplus at end of the year.....	\$801,791	\$1,137,969	\$1,161,240

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$291,501	\$286,020	Accounts and notes payable.....	\$786,292	\$73,732
Notes & accts. rec.....	377,214	404,618	Accrued taxes.....	4,021	2,090
Marketable bonds.....	1,210,811	1,206,493	Liab. insur. prem. accrued.....	5,176	
Acct. int. thereon.....	14,554		Uncl. divs. pay.....	5,286	5,140
Inventories.....	536,065	372,853	Res. for conting. claims.....	600,000	600,000
Contracts-unbilled portion.....	19,405	89,534	Preferred stock.....	1,698,400	1,698,400
Deposits on bids.....	850		* Common stock.....	976,586	976,586
Auth. extra contr. work.....	269,902		Surplus.....	801,791	1,137,969
Other accounts and notes receivable.....	49,333	115,691			
Due fr. employees.....	37,673				
Other securities.....	620,149	591,562			
Treasury stock.....	128,115	128,115			
Patents.....	187,603	204,658			
* Plant and other property.....	940,924	1,105,783			
Inv. in assoc. cos.....	213,200				
Deferred charge.....	18,676	16,451			
Patents and goodwill.....	1	1			
Total.....	\$4,915,976	\$4,521,779	Total.....	\$4,915,976	\$4,521,779

* Represented by 184,893 shares of no par value. y After reserves of \$1,617,120 in 1933 and \$1,493,656 in 1932.—V. 137, p. 2286.

Rapid Electrotape Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales.....	\$1,124,879		\$1,358,697	\$1,376,394
Net prof. after chgs. & taxes.....	41,267	loss \$57,202	143,271	139,321
Dividends paid.....		62,727		
Earns. per sh. on cap. stock.....	\$0.91	Nil	\$3.53	\$3.43

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$44,105	\$1,685	Accounts payable.....	\$18,965	\$49,708
Notes receivable.....	833	4,241	Notes payable.....	103,252	106,888
Accts. receivable.....	126,787	97,282	Res. for Fed. taxes.....	6,842	
Inventories.....	87,891	101,735	Accrued accounts.....	6,191	4,929
Insur. (cash surr. value).....	1,022	21,479	* Common stock.....	564,162	564,162
Other assets.....	102,422	90,144	Earned surplus.....	255,614	211,079
* Land, bldgs. &c.....	461,173	488,303			
Patents, formula & goodwill.....	130,787	131,898			
Total.....	\$955,025	\$936,767	Total.....	\$955,025	\$936,767

* After depreciation of \$454,741 in 1933 and \$399,329 in 1932. * Represented by 44,890 shares no par value.—V. 139, p. 941.

Reece Button-Hole Machine Co.—Earnings.—

Year Ended—	D c. 31 '33.	Dec. 31 '32.	Dec. 31 '31.	Dec. 31 '30.
Total earnings.....	\$663,654	\$529,739	\$588,293	\$607,506
Total expenses.....	352,999	338,550	287,984	297,294
Res. for depreciation.....	127,959	131,147	176,737	196,926
Income deduc. (net).....	37,608	38,522	45,288	11,595
Prov. for Fed. & Mass. income taxes.....	22,808	2,554	5,584	11,503
Net income.....	\$122,279	\$18,965	\$72,700	\$90,185
Dividends paid.....	\$63,313	\$47,757	140,000	140,000

Deficit.....\$58,966
Earnings per sh. cap. stock.....\$1.35
* After deducting \$6,687 dividends on treasury stock in 1933 (\$2,243 in 1932).

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash, securs. and accts. receiv.....	\$777,243	\$709,574	Capital stock.....	\$1,000,000	\$1,000,000
Notes receivable.....	11,127	2,443	Accounts payable.....	14,246	7,676
Inventories.....	410,015	406,365	Federal and Mass. taxes.....	22,850	2,382
Deferred charges.....	899	821	Reserves.....	10,000	10,000
Other investments.....	104,284	92,168	Surplus.....	1,011,030	951,967
* Machines on lease.....	420,890	433,539			
* Fixed assets.....	333,664	327,114			
* Patents.....	1	1			
Total.....	\$2,058,125	\$1,972,025	Total.....	\$2,058,125	\$1,972,025

* After reserve for depreciation of \$1,247,174 in 1933 \$1,250,684 in 1932. y After reserve for depreciation of \$695,179 in 1933 (\$664,304 in 1932). z After reserve for depreciation of \$1,283,380 in 1933 (\$1,246,261 in 1932). Less surplus appropriated for extinguishment of patent values of \$280,847 in 1933 (\$281,009 in 1932).—V. 138, p. 4137.

Regal Shoe Co.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
* Real est. & bldgs. mach'y, equip., impts., &c.....	\$365,837	\$437,022	Preferred stock.....	\$2,029,800	\$2,029,800
Advanced exp. and deferred charges.....	44,929	59,710	* Common stock.....	2,000,000	2,000,000
Cash in closed bks.....	1,992		Accounts payable.....	109,436	77,631
Goodwill.....	2,500,000	2,500,000	Accrued expenses, advances by tenants, reserve for taxes and sundry other accounts.....	57,199	90,005
Cash.....	337,544	361,890	New season's mds.....	30,774	45,763
Accts. receivable.....	12,004	1,333	Paid-in surplus.....	500,000	500,000
Sundry accts. rec.....	5,752	20,888	Deficit.....	120,245	70,319
* Merchandise inv.....	1,194,255	1,137,844			
Advance payments.....	2,256	2,987			
Life insurance.....	129,893	124,779			
Prepaid insurance.....	12,502	27,227			
Total.....	\$4,606,964	\$4,672,882	Total.....	\$4,606,964	\$4,672,882

* After deducting \$929,931 reserve for depreciation in 1933 and \$958,145 in 1932. b After deducting \$37,274 reserve for discount in 1933 and \$33,801 in 1932. c Represented by 25,000 shares of no par value.—V. 139, p. 610.

Remington Rand, Inc. (& Subs.).—Earnings.—

3 Months Ended June 30—	1934.	1933.
Net sales.....	\$7,479,970	\$5,155,072
Costs and expenses.....	7,005,811	4,998,412
Operating profit.....	\$474,159	\$156,660
Other income.....	173,590	194,663
Total income.....	\$647,749	\$351,323
Depreciation.....	187,314	182,377
Interest and amortization.....	252,289	258,265
United States and foreign tax.....	43,119	4,771
Net profit.....	\$165,027	loss \$94,090
Earnings per share on 156,950 shares 7% cumulative preferred stock.....	\$1.05	Nil

Comparative Balance Sheet.

Assets—	June 30 '34.	Mar. 31 '34.	Liabilities—	June 30 '34.	Mar. 31 '34.
* Land, bldgs. and equipment.....	9,133,744	9,197,019	7% first pref. stk.....	15,695,000	15,695,000
Cash.....	5,465,118	5,237,590	8% 2nd pref. stock.....	1,855,400	1,855,400
Marketable secur.....	108,372		* Common stock.....	1,290,987	1,290,987
Notes and accts. receivable, &c.....	7,889,718	8,872,553	5 1/4% debentures.....	17,503,000	17,503,000
Inventories.....	10,009,965	9,747,882	Int. of min. stock-holders in cap. and surp. of subs.....	1,821	1,821
* Rental machines.....	1,738,989	1,752,771	Sundry reserves.....	2,479,635	2,525,968
Other assets.....	1,619,543	1,589,152	Accounts payable.....	564,000	748,306
Goodwill, patents, &c.....	10,000,000	10,000,000	Accrued payrolls, commission, &c.....	985,054	1,085,512
Deferred charges.....	949,831	913,506	Taxes and interest payable.....	496,932	726,055
Total.....	46,915,280	47,310,473	Capital and initial surplus.....	7,031,526	7,031,526
* After depreciation. y Par \$1.—V. 139, p. 289.		Total.....		988,075	1,153,102

* After depreciation. y Par \$1.—V. 139, p. 289.

Republic Steel Corp.—Company and Corrigan, McKinney

Plan to Consolidate, Forming \$323,000,000 Enterprise—Offer also to Be Made to Truscon Steel Stockholders.—One of the largest consolidations of prominent steel companies undertaken in several years, involving the Republic Steel Corp., the third largest producer in the country, and the important properties of the Corrigan, McKinney Steel Co., was approved at meetings of the boards of directors of both companies held Aug. 27, subject to ratification by the stockholders. Details of the terms and other essential factors in the plan were announced jointly by T. M. Girdler, Chairman of Republic, and Donald B. Gillies, President of Corrigan, McKinney.

The Republic's plans also contemplate readjustment of the corporation's capital structure and \$24,000,000 of new financing for the combined companies.

The enlarged enterprise will have assets of approximately \$323,000,000 and a combined steel ingot producing capacity of approximately 6,000,000 tons annually.

The Republic Steel Corp. directors simultaneously entered into an agreement with leading executives and directors of Truscon Steel Co. under which the latter will accept securities of Republic Steel Corp. in exchange for their Truscon holdings, after consummation of the acquisition of the Corrigan, McKinney properties. This offer, on similar terms, is open to all Truscon stockholders, but is contingent upon acceptance by holders of 75% of Truscon stock.

The banking firms which have co-operated with the corporations in preparation of the plan are Kuhn, Loeb & Co. and Field, Gore & Co.

The essential features of the proposed changes in Republic's capital structure, in addition to its simplification, are that they will eliminate all dividend arrears on the outstanding preferred stock; reduce the amount of the preferred stock outstanding; permit \$24,000,000 of new financing, the proceeds of which will be used to retire the present outstanding ref. & gen. mtge.; repay existing bank loans, and provide additional working capital for the consolidated properties.

These steps, in the opinion of the directors, will place both the preferred and common stockholders of Republic Steel Corp. in a more advantageous position in respect to future earnings of the company than under the existing capital setup. They will also be more adapted to the present and future requirements of the enlarged corporation.

A special stockholders' meeting of Republic Steel Corp. has been called for Oct. 30, at which stockholders of record at the close of business Oct. 6 will have the right to vote.

Each of the proposals to be submitted to stockholders for their approval at the special meeting is an integral part of the plan as a whole, and no one proposal can be carried out unless all are ratified.

The proposals involving important changes in Republic's financial structure to be submitted to stockholders for their approval are:

(a) To amend the certificate of incorporation of Republic so as to create a new class of prior preference stock and increase the authorized amount of common stock;

(b) To offer to the present preferred stockholders of Republic the right to exchange each share of preferred stock now held by them for one-half share of new prior preference stock and two shares of common stock. (The purpose of this is to materially reduce the outstanding amount of preference stock of the corporation and to eliminate the existing arrears on said stock.)

(c) To create a new general mortgage of Republic which will constitute an adequate medium for financing its future requirements;

(d) To sell as a necessary part of the present transactions \$24,000,000 of convertible bonds, the proceeds of which will be used to retire the outstanding refunding & general mortgage bonds of Republic, leaving over \$16,000,000 with which to pay off bank loans, retire underlying debt and supply adequate working capital for the enlarged operations, and for other corporate purposes.

(e) To reduce the stated capital represented by the outstanding shares of common stock and in connection therewith to establish a reserve for co-ordinating plant facilities and to cover possible readjustment of plant values. This may result in a reduction of depreciation and other charges against earnings.

In explaining the advantages of the proposed changes and how they will affect preferred stockholders, the letter points out that:

(1) Adoption of the plan will make it possible for the company to pay dividends any time they are earned, whereas under existing conditions the corporation must make up \$29,000,000 of losses resulting from the depression before dividends can be paid on the present preferred stock.

(2) That the new prior preference stock will have senior rights over the present preferred stock both as to assets and earnings.

(3) The conversion features of the new prior preference stock are more favorable than on the present preferred; and

(4) The preferred stockholder receives 37% of the present equity of the corporation and thus should receive a greater participation in future earnings.

With reference to the common stockholders, the letter states that, while the common stockholders will relinquish part of their equity under the plan, its adoption would reduce the amount of stock outstanding, senior to the common, by approximately 50%.

Also, from the standpoint of the common stock, approval of the plan will result in elimination of the mortgage under which the corporation would have to earn \$29,000,000 before dividends are paid, which, plus the \$14,000,000 accrued dividend, means that the corporation would have to earn \$43,000,000 plus dividends to accrue on the preferred stock in the meantime before any dividend could be paid on the common stock.

The letter further points out that, although the contemplated acquisition will result in a substantial increase in the common stock to be outstanding, the directors believe that the net value of these assets to the combined enterprise applicable to the common stock will more than offset the common stock which is to be issued in exchange for such acquisition.

Commenting upon the proposed acquisitions, the letter to stockholders states in part:

"The officers and directors of Republic have for some time been giving careful consideration to the acquisition of Corrigan, McKinney and to obtaining control of Truscon, and are of the opinion that these steps are in the best interest of all stockholders. It is clear that each of the corporations will make material contributions to the combined enterprise, and that each will gain important advantages from becoming a part of it."

Through Corrigan, McKinney, the letter adds, Republic will secure a major advantage in obtaining the efficient production facilities of that company, which are very advantageously located with water terminal facilities at Cleveland. The combined enterprise will own large reserves of iron ore, coal and limestone.

Truscon Steel has been for some time a large buyer of Republic's steel and upon affiliation will furnish an outlet for an even larger amount. It will increase diversification of the products of the combined enterprise. Its numerous and well-located warehouses will also facilitate the distribution of the products of Republic and Corrigan, McKinney.

Republic Steel Corp. will issue its own securities in payment for the acquisition of Corrigan, McKinney and for the common and preferred stock of the Truscon Steel Co.

For the business, assets and good-will of Corrigan, McKinney, Republic Steel Corp. will assume all of the former's liabilities and deliver the following securities of Republic:

\$15,361,000 of 5½% 20-year purchase money bonds.

27,929 shares (par value \$100) of new prior preference stock.

698,223 shares (without par value) of common stock.

For the preferred and common stock of the Truscon Steel Co., Republic Steel Corp. will offer (upon completion of the other transactions described in the plan):

For each share of Truscon preferred stock:

½ share of prior preference stock and 2 shares of common stock of Republic.

For each share of Truscon common stock:

4-10ths of a share of common stock of Republic.

Under these terms Republic will issue a maximum of 16,794 shares of new prior preference stock and 375,878 shares of its common stock for Truscon common and preferred stock, provided all of the latter is offered for exchange.

In respect to Republic's offer to the preferred and common stockholders of Truscon Steel, which offer will not be made unless and until the other transactions described in the plan are completed, the stockholders' letter states that: "In the meantime, however, Republic has entered into a contract with certain important stockholders of Truscon, including certain officials and directors, which obligates them to exchange their stock on the agreed basis if and when the offer is made."

The fixed properties of Corrigan, McKinney and its subsidiaries as of June 30 1934 are valued at approximately \$51,000,000 after depreciation, subject to only \$3,075,000 of bonds of a subsidiary, which are a lien on its assets alone. The consolidated current assets of Corrigan, McKinney amounted to \$12,000,000 and the consolidated current liabilities to \$3,500,000;

in addition to which Corrigan, McKinney had outstanding a \$2,000,000 5% note due Dec. 31 1939, which by its terms is entitled to share in any lien placed on the Corrigan, McKinney properties. To eliminate this lien, arrangements have been made with the holder to accept in lieu thereof a 5% secured convertible note of Republic for the same amount and same maturity.

The fixed properties of Truscon Steel and its subsidiaries are carried on its consolidated balance sheet of June 30 1934 at \$8,600,000 after depreciation. Truscon has no funded debt outstanding. The excess of its current assets over current liabilities at June 30 1934 was approximately \$2,500,000.

The new cumulative convertible prior preference stock, series A, to be issued in exchange for the present outstanding preferred stock, will be entitled to receive cumulative dividends at the rate of 6% per annum, prior to the payment of any dividends on the unexchanged present preferred stock as well as the common stock of the corporation; will be convertible at the option of the holder into two shares of common stock for each share of prior preference stock; will be redeemable at the option of the corporation at any time on 30 days' notice at 110 plus accrued dividends; and will be entitled to preference on liquidation over the unexchanged present preferred stock and common stock, and to equal voting rights. Dividends on the prior preference stock series A will accrue from Jan. 1 1935.

In respect to the exchange of present preferred stock for new prior preference stock, the letter to stockholders states that:

"The acquisition of Corrigan, McKinney and of control of Truscon and the other transactions herein described will not be effected unless, in the judgment of the board, sufficient preferred stock is deposited for exchange to warrant the consummation of the plan and to satisfy the requirements imposed by Corrigan, McKinney and the bankers."

The preferred stock deposited for exchange for new prior preference stock will be canceled and will not be subject to reissue. Thus, if all the outstanding preferred stock has been so exchanged, Republic will have outstanding only two classes of stock, namely, prior preference stock and common stock.

The letter further points out: "That your board of directors has been aware for some time that developments of recent years have brought about a situation which calls for fundamental changes in Republic's present financial structure. These developments have resulted partly from the depression and partly from the substantial changes in the size and character of the corporation since the date of its last bond issue. The situation is twofold:

"First, the large size of the present preferred stock issue, which, together with the dividend accumulations thereon, makes for an unbalanced capital structure, and is a serious obstacle in the way of providing for the corporation's financial requirements; and

"Second, the characteristics of the present refunding and general mortgage of Republic, which render this mortgage inadequate for the corporation's present needs and which, if not removed, will prevent the payment of dividends on Republic's preferred and common stock for the indefinite future, even if earned."

Holders of common stock, the letter states, if unable to attend the special meeting, are requested to immediately send their proxies to the management's proxy committee to be voted in favor of the plan. Holders of preferred stock, in addition to submitting their proxies, are requested to immediately deposit their preferred stock with any one of the respective depositaries for exchange under the terms of the plan. Certificates of deposit, representing the preferred stock, will be issued by the depositaries. Application will be made to list such certificates of deposit on the New York Stock Exchange to assure a ready market for same. Should the plan not be consummated, such preferred stock as is deposited will be returned to the preferred stockholders without cost.

Depositaries for the preferred stock are: Bank of the Manhattan Co. in N. Y. City; Continental Illinois National Bank & Trust Co. of Chicago, and the Cleveland Trust Co., Cleveland, Ohio.

Upon the completion of the proposed transactions, assuming (1) that all holders of present Republic preferred stock accept the offer of exchange, (2) that all shareholders of Corrigan, McKinney assent to the sale of its assets and business, and (3) that all stockholders of Truscon accept the offer of exchange for their stock, Republic will have outstanding a maximum of 342,527 shares of 6% cumulative convertible prior preference stock, series A, of the par value of \$100 per share, and 4,353,120 shares of common stock without par value.—V. 139, p. 1098.

Balance Sheets as of June 30 1934.
[Constituent Companies and Proposed Pro Forma.]

Assets—	Republic Steel.	Corrigan, McKinney.	Combined Before Adjustm'ts.	Consolidated Pro Forma.
Cash	6,259,041	653,898	6,912,939	12,482,679
Notes & accts. rec., less reserve	14,044,534	3,862,720	17,907,253	17,907,253
Inventories	27,465,249	7,521,043	34,986,292	34,165,389
Mkt'le secs. owned by sub.	7,945,143	-----	7,945,143	7,945,143
Inv. in & advs. to affil., &c., cos., sundry secs. owned, miscell. rec., &c., less res.	10,609,353	306,748	10,916,101	10,992,105
Spec'l fund (to be dep. under mortgage)	-----	-----	-----	3,000,000
Props., plants, &c., res. (less depr. & exhaust'n) ..	203,432,457	51,399,982	254,832,438	235,298,861
Deferred assets	1,060,988	1,090,058	2,151,046	1,901,046
Total	270,816,765	64,834,448	335,651,213	323,692,476
Liabilities—				
Notes payable	6,062,500	250,000	6,312,500	-----
Notes pay. of sub—sec'd ..	1,242,000	-----	1,242,000	-----
Accounts payable	4,974,949	2,233,848	7,208,797	7,208,797
Accrued items	2,067,312	1,010,423	3,077,736	3,077,736
Direct obligations, incl. assumed debt	38,086,700	2,000,000	40,086,700	73,028,700
Debt of subs. (incl. \$5,258,000 guar. by Republic Steel Corp.) ..	9,877,600	3,075,248	12,952,848	12,952,848
Other liab., not current ..	-----	142,270	142,270	142,270
Res. for co-ordination of plant facilities, &c.	6,325,533	-----	6,325,533	26,325,533
Other reserves	5,984,645	1,677,057	7,661,702	7,437,705
6% pref. Trumbull-Cliffs Furnace Co.	4,419,400	-----	4,419,400	4,419,400
Min. int. in subs.	-----	1,712,716	1,712,716	1,022,762
6% prior pref. stock	-----	-----	-----	32,573,300
6% serial pref. stock	59,560,800	-----	59,560,800	-----
x Com. stk., stated cap.	91,998,968	1,396,445	93,395,412	95,720,335
Capital surplus	41,407,707	24,426,144	65,833,851	60,974,440
Profit & loss—surplus, def'l ..	191,350	26,910,297	25,718,946	def'l 191,351
Total	270,816,765	64,834,448	335,651,213	323,692,476
x Com. shares outstad'g ..	2,037,803	1,396,445	-----	y3,977,242

In addition to 30,000 shares reserved for contracts of sale to officials, shares are to be reserved for conversion of existing preferred stock and of prior preference stock, note, purchase money bonds and bonds to be issued pursuant to this plan.

Notes to Pro Forma Balance Sheet.—In the preparation of the pro forma balance sheet, effect has been given to the following proposed transactions:

(1) Exchange of each share of present 6% pref. stock of Republic Steel Corp. for ½ share of new 6% prior preference stock and two shares of common stock, assuming 100% exchange—to the extent that preferred stock shall not be so exchanged, the amount of the respective stocks to be outstanding will be correspondingly changed.

(2) Transfer of \$41,023,493 from stated capital to capital surplus.

(3) Acquisition of net assets of Corrigan, McKinney Steel Co. for \$15,361,000 5½% bonds, \$2,792,900 6% prior preference stock and 748,223 shares of common stock (including 50,000 shares to be issued to bankers for services in connection therewith) and valuation of such net assets on a basis anticipated for Federal tax purposes.

(4) Provision of reserves for revaluation of Newton Falls property (inactive) of Newton Steel Co. and for adjustment of Newton inventory of rolls, &c., to Republic policy (control of Newton being acquired as part of the net assets of Corrigan, McKinney Steel Co. and such reserves being reflected in the valuation of such net assets.)

(5) Issuance of \$2,000,000 secured convertible note of Republic due Dec. 31 1939, in exchange for outstanding note of Corrigan, McKinney Steel

Co. for the same amount due Dec. 31 1939, which is entitled to share in any lien placed on the Corrigan, McKinney properties.

(6) Sale of \$24,000,000 of bonds at an assumed price of 95% (underwriting contingent upon consummation of plan and definite arrangements for financing; price yet to be determined; any change in assumed price to be reflected in the cash) charging discount of \$1,200,000 against capital surplus.

(7) Application of \$22,800,000 proceeds from (6) above as follows: to retire outstanding (\$6,419,000) refunding and general mortgage bonds, series A, charging premium of \$256,760 on bonds to capital surplus; to pay short term debt (\$7,554,500); provision of special fund of \$3,000,000 to be deposited under the terms of the mortgage to be used for acquisition of properties, construction of improvements and additions and (or) to acquire underlying bonds of the corporation or its subsidiaries; addition of balance (\$5,569,740) to cash.

(8) Adjustment (\$76,003) of carrying value of \$119,000 principal amount of refunding and general mortgage bonds series A, included in insurance fund, to redemption value.

(9) Provision of additional reserve of \$20,060,000 for co-ordination of plant facilities to cover possible adjustments of plant values, &c. and

(10) Changes in authorized capital stock as outlined in plan.—V. 139, p. 1098.

Richfield Oil Co. of Calif.—Earnings.—

[Including United Oil Co. of California.]

Period—	—3 Months Ended—	—6 Months Ended—
June 30 '34. Mar. 31 '34.	June 30 '34. June 30 '33.	June 30 '34. June 30 '33.
Operating profit.....	loss\$321,792	\$481,803
William C. McDuffie, receiver, in this, his eighth report, filed in the U. S. District Court at Los Angeles, urged the early reorganization or sale of the properties under receivership.	\$160,011	\$609,464

"The receiver is still of the same opinion," the report states, "that the properties of Richfield and Pan American should be sold at an early date, for he is convinced that only through a sale or reorganization can the best return be made for the creditors and bondholders of the company."—V. 139, p. 1251.

Richmond Fredericksburg & Potomac RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$426,701	\$509,827	\$437,010	\$700,005
Net from railway.....	29,271	118,208	74,528	116,947
Net after rents.....	def23,777	def11,724	10,751	28,397
From Jan. 1—				
Gross from railway.....	3,851,745	3,827,166	4,220,755	6,039,556
Net from railway.....	849,319	1,012,525	982,207	1,882,341
Net after rents.....	339,230	376,389	392,711	1,065,225

—V. 139, p. 611.

Riverside Silk Mills, Ltd.—Div. on Acct. of Accruals.—

A dividend of 25 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, in addition to a quarterly dividend of like amount was paid July 3 to holders of record June 15. Like amounts were distributed on April 2 last.

Following the July 3 payments, accruals amount to \$1.25 per share.—V. 138, p. 1580.

Rogers-Majestic Corp., Ltd.—Earnings.—

Years Ended March 31—	1934.	1933.	1932.
Loss for year.....	prof.\$9,142	\$313,791	\$209,672
Sundry revenue.....			30,600
Balance.....	sur\$9,142	\$313,791	\$179,072
Provision for depreciation & bad debts	151,280	157,220	92,047
Dominion and Provincial taxes.....	2,252	3,366	4,678
Net loss.....	\$144,390	\$474,377	\$275,797
Previous surplus.....	44,191	528,471	908,861
Profit on sale of investment.....	1,928		
Total surplus.....	def\$98,271	\$54,094	\$633,064
Deductions from surplus.....	23,301	9,903	29,262
Dividends paid.....			75,329
Surplus Dec. 31.....	def\$121,573	\$44,190	\$528,471

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	\$4,901	\$34,812	Capital stock.....	\$2,258,228	\$2,225,228
Accts. & bills rec.,			Royal Bk. of Can.	173,104	
inventories, &c.	1,035,347	829,672	Accts. & bills pay.	195,654	111,600
Investments.....	68,151	102,009	Unearned income.....	10,046	11,644
Land, buildings,			Time notes pay.....	159,696	
mach'y & equip.	1,614,423	630,834	Capital surplus.....	49,667	49,667
Other assets.....	845,002		Earned surplus.....	def121,573	44,191
Total.....	\$2,722,823	\$2,442,331	Total.....	\$2,722,823	\$2,442,331

x Represented by 148,355 no par shares class A stock in 1934 (115,355 in 1933), and 10,194 no par shares class B stock. y After depreciation of \$354,021 in 1934 and \$288,998 in 1933.—V. 138, p. 2941.

Rutland RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$275,003	\$302,226	\$306,299	\$378,421
Net from railway.....	11,705	49,277	23,913	34,176
Net after rents.....	def6,487	39,795	5,527	18,097
From Jan. 1—				
Gross from railway.....	1,910,806	1,911,387	2,275,130	2,631,882
Net from railway.....	107,077	176,611	295,561	213,731
Net after rents.....	def12,720	122,751	165,217	98,825

—V. 139, p. 1098.

St. Joseph & Grand Island Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$219,038	\$241,583	\$164,695	\$258,291
Net from railway.....	70,463	108,261	36,380	58,233
Net after rents.....	24,220	61,666	def3,291	13,050
From Jan. 1—				
Gross from railway.....	1,584,988	1,371,305	1,256,117	1,851,374
Net from railway.....	640,653	494,406	366,904	440,832
Net after rents.....	325,051	265,029	152,242	140,217

—V. 139, p. 777.

St. Louis Brownsville & Mexico Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	283,984	263,470	260,201	308,845
Net from railway.....	29,998	48,850	46,550	21,961
Net after rents.....	8,989	20,329	17,873	def9,555
From Jan. 1—				
Gross from railway.....	2,905,115	2,497,774	3,349,986	4,283,410
Net from railway.....	965,979	799,806	1,451,710	1,556,442
Net after rents.....	551,796	367,962	962,559	988,598

—V. 139, p. 777.

St. Louis-San Francisco Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,353,855	\$3,417,975	\$3,231,407	\$4,644,860
Net from railway.....	520,954	745,041	631,324	1,267,730
Net after rents.....	227,803	413,546	227,957	932,089
From Jan. 1—				
Gross from railway.....	23,290,660	21,977,234	23,532,181	33,177,905
Net from railway.....	4,205,574	4,098,668	4,412,674	9,138,202
Net after rents.....	2,098,194	1,540,866	1,670,947	6,365,371

Not to Pay Sept. 1 Interest on Birmingham Bonds.—

J. M. Kurn and John G. Lonsdale, trustees in a letter to holders of Kansas City, Memphis & Birmingham RR. general mortgage 4% bonds and income mortgage 5% bonds matured March 1 1934 state:

"The trustees have given careful consideration to the question of the payment of interest on the above bonds for the six months ending Sept. 1 1934, and in the present situation they do not feel that they would be justified in applying to the court at this time for authority to make this payment.

The recent wage increase; the possible burden of the pension act passed by the recent Congress; the uncertainty as to the imposition of additional taxes, in the nature of an occupational tax, now proposed by an ordinance

pending before the municipal council of the City of St. Louis, on each railroad per mile for all tracks inside the city limits; and another proposed ordinance to assess a tax on gross incomes of all corporations and individuals; together with the destruction of crops as a result of the drought in the Frisco territory, all make it impossible to foretell what the earnings will be.

The trustees being unable to secure loans, it is absolutely necessary to conserve their cash to insure the payment of actual operating expenses.—V. 139, p. 777.

St. Louis-San Francisco Ry. of Texas.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$95,936	\$103,856	\$104,408	\$169,260
Net from railway.....	def5,812	15,349	13,815	63,651
Net after rents.....	def34,920	def14,884	def18,412	27,614
From Jan. 1—				
Gross from railway.....	558,534	581,785	589,673	811,352
Net from railway.....	def68,581	def20,837	def56,246	65,159
Net after rents.....	def276,759	def236,135	def293,508	def183,624

—V. 139, p. 777.

San Antonio Uvalde & Gulf RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$68,628	\$59,185	\$60,683	\$101,454
Net from railway.....	8,019	17,396	def2,508	26,688
Net after rents.....	def16,544	def5,830	def29,227	def3,812
From Jan. 1—				
Gross from railway.....	657,150	419,793	649,821	909,474
Net from railway.....	204,230	71,754	195,209	243,396
Net after rents.....	34,649	def102,835	def19,658	14,335

—V. 139, p. 777.

San Diego & Arizona Eastern Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$38,930	\$31,852	\$35,750	\$75,969
Net from railway.....	def1,267	def6,396	def307	12,515
Net after rents.....	def1,950	def6,318	def2,699	10,112
From Jan. 1—				
Gross from railway.....	289,651	281,460	240,201	544,977
Net from railway.....	5,882	def10,001	def192,497	101,493
Net after rents.....	1,247	def24,837	def223,476	75,283

—V. 139, p. 777.

San Francisco Bay Toll Bridge Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net loss before depreciation & amortization.....	\$90,412	\$93,657

—V. 136, p. 2627.

Scranton-Spring Brook Water Service Co.—Rate Case.

The Pennsylvania P. S. Commission on June 19 1934 handed down a report on the rate case which has been pending since June 1928. The report affects only that portion of the company's territory known as the Spring Brook Division which serves the Cities of Wilkes-Barre, Nanticoke, Pittston and the Boroughs of Kingston and Plymouth and surrounding communities. The territory known as the Scranton Division is not involved, as a settlement was effected last year as respects the consumers in that Division.

E. C. Deal, President, in a letter to stockholders Aug. 13 states: "In annual report for 1933 is a statement in detail showing that in May 1932, the Superior Court of Pennsylvania, to which an appeal had been made, remanded the case to the Public Service Commission with a request for supporting data on the valuations and earnings arrived at by the former Commission.

"The Commission's report of June 19 1934 is an endeavor by that body to comply with the order of the Superior Court; therefore, the matter is still in the hands of the Superior Court for further adjudication. Our attorneys have advised us that since the case is still under appeal to the Superior Court, the company is not required to file any new rates or make any refunds until final adjudication by the courts. This opinion of our counsel has been confirmed by an informal opinion given to the press by the Commission and by statements which have been made by the complainants.

"The Commission in its report stated that it was impossible for them to comply with the Superior Court's directions in giving details respecting the valuation arrived at by the former Commission. Instead of answering the Court's request for information, the Commission, apparently, ignored the previous Commission's decision and endeavored to find a new value for the company's properties in the Spring Brook Division. We state, below, in a brief tabulation the value arrived at, rate of return, and operating expenses allowed in the Commission's recent findings":

	July 1 1928 to Dec. 31 '30 Incl.	Jan. 1 1931 to June 30 '33 Incl.	July 1 1933 to June 30 '34 Incl. and in Future.
Valuation allowed.....	\$17,290,000	\$17,446,000	\$18,384,000
Rate of return.....	7%	7%	6%
Annual return.....	\$1,210,300	\$1,221,220	\$1,103,040
Operating expenses.....	347,828	334,000	339,132
State & local taxes.....	39,854	45,020	45,020
Federal income tax.....	52,890	48,265	33,900
Depreciation.....	86,500	89,012	89,176

Gross rev. allowed annually.....	\$1,737,372	\$1,737,517	\$1,610,268
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The P. S. Commission allowed a 7% return on the valuation from July 1 1928 to June 30 1933, but effective July 1 1933 reduced the rate of return to 6%. This is in accordance with the Commission's resolution adopted April 2 1934 in which it was stated that so long as the present economic conditions of the country exist, the Commission believes that an annual rate of return of 6% is a fair and reasonable return on the value of the property used and useful. The first actual application of this policy is in the report in our rate case. Therefore, this drastic policy adopted by the Commission has not yet been sustained by the Pennsylvania courts.

Subsequent to the recent report, we argued before the Superior Court that the Commission did not comply with the Court's order and that the case should be again remanded to the Commission with definite instructions to follow the Court's order. While the Court during the argument apparently agreed with our contention that the Commission had not followed their instructions, they did not again remand the case to the Commission, but gave all parties until Aug. 15 1934 to file amendments to the appeal which was pending and also to appeal from any part of the Commission's new report which differed from the previous order.

We have been asked by a number of stockholders and security-dealers for information respecting the effect of the Commission's report on our revenues and collections. In view of the fact that it will not be necessary to file new rates until the Superior Court has handed down its decision, we shall continue to bill and collect under existing rates and agreements and, therefore, we do not believe that the report will have any immediate effect on our revenues or collections. Because of this, we question the value of figures given at this time attempting to show the possible effect of this report. This can only be done intelligently and with any degree of accuracy after the Superior Court has passed upon the case. We realize, nevertheless, that many persons desire to analyze the situation and it is impossible for them to secure figures even approximately correct from any source other than the company. For this reason, we state below certain information respecting the effect which the report might have on our revenues and collections if by any chance the recent findings by the Commission are sustained by the courts. It must be understood, however, that the figures which we are giving are, to some extent, approximations.

The following figures show the gross revenues billed, the gross revenues allowed in the new report, and the actual cash collected for the six year period from July 1 1928 to June 30 1934, inclusive:

	Gross Revenue Billed.	Gross Revenue Allowed.	Actual Cash Collected.
a 1928.....	\$1,253,974	\$868,686	\$742,470
b 1929.....	2,559,067	1,737,372	1,574,492
c 1930.....	2,446,895	1,737,372	2,717,729
d 1931.....	2,385,955	1,737,517	2,018,924
e 1932.....	2,297,467	1,737,517	1,826,272
f 1933.....	1,126,861	868,758	835,372
g 1934.....	2,149,064	1,610,268	1,739,623
Total.....	\$14,219,283	\$10,297,490	\$11,454,882

a July 1 to Dec. 31. b Calendar years. c Jan. 1 to June 30. d July 1 1933 to June 30 1934.

The Commission in its findings stated as follows: "That the Scranton-Spring Brook Water Service Co., respondent, refund to all consumers in the Spring Brook District whose rates are reduced under this order all amounts charged or paid for service rendered since July 1 1928, in excess of the rates for the same service to be contained in the tariff schedules herein ordered to be filed, and where payments have actually been made of such excess amounts, allow interest on such payments at the rate of 6% per annum. It is further ordered: that the refund or reparation herein ordered to be made, whether in cash or by credit upon bills already accrued, may be made in equal quarterly amounts over a period of four years from the date of final adjudication hereof."

If the Appellate courts sustain the Commission's order, total refunds as of June 30 1934 would amount to approximately \$3,900,000, of which approximately \$1,400,000 (including interest) would be paid over a period of four years and the remainder would be paid by offsetting against present accounts receivable. The deferred accounts receivable in the Spring Brook Division amount, approximately, to \$2,437,000, and represent the uncollected portion of the difference between the rates now in force and the rates in effect prior to July 1 1928—collection of which is being deferred by agreement with the consumers until final settlement of the rate case. The reserve for contingencies applied to these deferred accounts, at June 30 1934, amounted to \$1,020,000 and is included in operating expenses at the rate of \$170,000 annually. Earned surplus at June 30 1934 was approximately \$2,980,000.

We shall file with the Superior Court on or before Aug. 15 1934 our objections to these recent findings of the P. S. Commission and we understand that oral argument on our appeal will be heard by the Court in the fall. The company believes that the facts warrant the Court in sustaining its appeal.—V. 139, p. 1098.

Schulte Retail Stores Corp.—Earnings.—

6 Months Ended June 30—
 Net loss after taxes and charges..... 1934. 1933. 1932.
 \$514,455 \$775,984 \$559,991
 Includes real estate loss of \$771,309 in 1934, \$714,010 in 1933 and \$814,000 in 1932.—V. 138, p. 3617.

Seaboard Air Line Ry.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,231,668	\$2,300,780	\$1,858,317	\$3,051,175
Net from railway.....	def18,068	342,900	def156,980	274,528
Net after rents.....	def212,519	172,278	def303,517	79,691
From Jan. 1—				
Gross from railway.....	20,946,794	19,117,006	19,236,547	27,671,247
Net from railway.....	4,002,999	3,784,367	2,482,941	5,248,174
Net after rents.....	1,621,855	1,650,628	352,277	2,363,505

—V. 139, p. 612.

Seattle Gas Co.—Earnings.—

	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross revenues.....	\$143,921	\$146,246	\$1,719,178	\$1,827,898
Operating expenses.....	90,189	89,330	1,142,457	1,239,007
Income deductions.....	56,408	55,685	674,837	676,381
Net income.....	def\$2,677	\$1,229	def\$98,116	def\$87,490
Retirement provision.....	279	408	3,324	6,286
Net inc. to earned sur.....	def\$2,956	\$821	def\$101,441	def\$93,776

Defaults Interest—To Reorganize.—

James F. Pollard, Vice-President and General Manager states: "Due to the decline which has taken place in earnings, funds to meet the Aug. 1 interest due on the 6% debentures were not available."

"Gross operating earnings of the company for the 12 months period ending May 31 1934, were \$1,773,665 which is \$737,755 or approximately 30% less than similar earnings for the calendar year 1930. In order to permit the company to meet the situation created by this critical decline in earnings, to continue to render adequate service to the community served, and to pursue an aggressive policy of building up the business, it appears necessary and desirable to propose to the company's security holders a plan of financial readjustment. The company is now engaged in the preparation of such a plan the details of which have been submitted to the Department of Public Works of the State of Washington which has jurisdiction over the matter, and it is expected that the proposal can be presented to security holders prior to the expiration of the 60-day period of grace granted to the company in connection with the payment of interest due Aug. 1, on its debenture bonds."—V. 139, p. 942.

Seneca Plumas Gold Mining Co.—FTC Issue Stop Order Suspending Registration Statement.—See "Chronicle" of Aug. 25, p. 1172.

Sentry Safety Control Corp.—Earnings.—

	1933.	1932.	Jan. 1 '32 to July 25 '32.
Rent of safety controls.....	\$66,889	\$99,244	\$61,303
Service charge to subsidiary.....	9,971	6,000	3,500
Miscellaneous income.....		532	353
Total income.....	\$76,860	\$105,776	\$65,157
Oper. expenses—ordinary.....	28,976	56,707	45,576
Depreciation.....	32,273	38,620	22,528
Other charges.....	14,478	144,367	135,996
Net income.....	\$1,134	loss\$133,918	loss\$138,944

Note.—The figures at July 25 1932, are at book values, after giving effect to losses and legal fees incident to certain law suits and claims pending as of that date.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash.....	\$30,857	\$8,505	\$11,419
Notes receivable.....	34,552	25,735	18,750
a Accounts receiv.....	7,983	7,369	23,162
Merch. inv., univ.....			
b Sentry mach. & parts.....	47,066	85,061	18
c Cash in bks. in liquidation.....	5,745	8,548	991
d Plant & equip'm't.....	25,140	29,962	1,331
Patents.....	1	1	1
Cost of patenting.....	1	1	1
Royalties receiv'le.....	1	1	222,414
Total.....	\$151,347	\$165,827	\$151,347

a After reserves for allowances and bad debts. b After depreciation. c After reserve for estimated loss of \$29,219. d After depreciation reserves of \$35,647. e Represented by 267,950 no par shares.—V. 138, p. 4312.

Service Stations, Ltd.—Changes Name.—

The company has changed its name to International Metal Industries, Ltd.—V. 139, p. 777.

Sierra Pacific Electric Co.—Earnings.—

	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings.....	\$141,844	\$122,364	\$1,462,639	\$1,381,055
Operation.....	49,990	44,853	621,298	569,562
Maintenance.....	6,626	3,887	62,870	56,545
Taxes.....	18,338	14,778	205,454	172,540
Int. & amortization.....	10,354	10,291	126,238	119,942
Balance.....	\$56,534	\$48,553	\$446,777	\$462,412
Appropriations for retirement reserve.....			100,478	100,000
Balance.....			\$346,298	\$362,412

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.—V. 139, p. 612.

Silver King Coalition Mines Co.—Wages Increased.—

Employees have been granted an increase of 50 cents a day effective Sept. 1, N. J. Dailey, General Manager, has announced. This is the second 50 cents increase this year. The first became effective Jan. 1. Muckers

will receive \$4.50 for an eight-hour day, and machine men \$4.50 to \$5 per day.—V. 138, p. 699.

Smith-Alsop Paint & Varnish Co.—Accumulated Div.—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$50, payable Sept. 1 to holders of record Aug. 20. A similar distribution was made on April 1 last, prior to which no dividends were paid on this issue since Dec. 1 1932, when the last regular quarterly dividend of 87½ cents per share was distributed. Accumulations after the Sept. 1 payment will amount to \$4.37½ per share.—V. 138, p. 1580.

Southern California Telephone Co.—Bonds Called.—

The Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calif., will on Nov. 1 next redeem \$159,000 of 1st & ref. mtge. 5% sinking fund 30-year gold bonds, due May 1 1947, at 105 and interest. Payment will be made at the office of the trustee, or at the Bankers Trust Co., N. Y. City.—V. 138, p. 3790.

Southern Dairies, Inc.—Earnings.—

	1933.	1932.
Net sales.....	\$5,040,395	\$5,682,851
Cost of sales, delivery, selling, admin. & gen. exp.....	4,317,872	5,082,192
Repairs and maintenance.....	317,902	410,637
Depreciation.....	382,159	438,382
Operating profit.....	\$22,461	loss\$248,359
Other income.....	64,086	63,063
Total profit.....	\$86,547	loss\$185,296
Interest paid.....	81,835	83,404
Divs. on sub. co.'s 8% cum. pref. stock.....	56,080	62,080
Loss for the years.....	\$51,368	\$330,780
Previous deficit.....	697,587	197,606
Loss on property sold or abandoned.....		165,471
Loss on liquidation of Cuban sub.....	141,117	
Prem. on pref. stock of sub. co. purchased.....	3,849	3,730
Deficit, Dec. 31.....	\$893,921	\$697,587

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Cash.....	132,423	129,003		
x Notes & accts. rec.....	348,734	337,523		
Inventories.....	151,677	173,775		
Miscell. supplies.....	136,146	78,600		
Rec. fr. employees.....	1,399	1,641		
Invest., at cost.....	40,474	43,391		
y Capital assets.....	7,174,007	7,446,349		
Deferred charges.....	13,531	37,817		
Good-will.....	3,632,230	3,632,230		
Total.....	11,630,621	11,880,329		
Liabilities—				
Accts. pay. & sund.....			372,307	346,415
accruals.....			13,270	14,794
Dividends payable.....			29,821	32,563
Res. for conting.....			1,166,000	1,166,000
Funded debt.....				
Min. stkhldrs. int. in cap. of sub. company.....			663,504	738,505
z Class A stock.....			6,810,100	6,810,100
a Class B stock.....			3,469,539	3,469,539
Deficit.....			893,921	697,587
Total.....			11,630,621	11,880,329

x After reserve for doubtful notes and accounts of \$87,003 in 1933 (\$99,464 in 1932). y After reserve for depreciation of \$2,799,676 in 1934 (\$2,926,850 in 1933). z Represented by 250,000 shares of no par value. a Represented by 235,000 shares of no par value.—V. 139, p. 778.

Southern Ice & Utilities Co.—Tenders.—

The Chase National Bank of N. Y. City, successor corporate trustee, will receive bids for the sale to it of 1st mtge. gold bonds, convertible 6% series, due Feb. 1 1946, to an amount sufficient to exhaust the sum of \$240,000, at a price not to exceed 103 and accrued interest. Bids will be received up to 12 noon, Sept. 5 1934.—V. 139, p. 1253.

Southern Pacific Co.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$11,113,981	\$9,069,439	\$9,332,115	\$13,470,261
Net from railway.....	3,547,699	2,807,131	2,505,971	4,293,047
Net after rents.....	2,228,779	1,462,773	958,891	2,453,301
From Jan. 1—				
Gross from railway.....	64,594,591	52,528,968	63,563,224	89,885,021
Net from railway.....	17,777,309	11,075,114	13,797,681	23,201,390
Net after rents.....	9,287,592	2,062,614	3,219,516	11,909,494

—V. 139, p. 1253.

Southern Pacific SS. Lines.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$399,841	\$382,268	\$350,265	\$581,371
Net from railway.....	def69,743	def5,693	def64,407	def73,870
Net after rents.....	def70,498	def6,674	def65,213	def75,039
From Jan. 1—				
Gross from railway.....	2,560,452	2,343,226	2,606,857	3,797,446
Net from railway.....	def452,910	def374,174	def671,867	def600,063
Net after rents.....	def455,106	def383,678	def681,727	def611,159

—V. 139, p. 778.

Southern Ry.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$6,075,936	\$7,398,830	\$5,030,091	\$8,185,701
Net from railway.....	1,193,654	2,755,470	241,134	1,580,285
Net after rents.....	583,007	2,077,694	def392,807	739,494
From Jan. 1—				
Gross from railway.....	45,818,328	44,222,017	42,391,834	59,483,004
Net from railway.....	11,876,664	12,853,000	5,119,396	10,743,426
Net after rents.....	7,345,097	8,346,772	242,184	4,699,669

—Third Week of Aug.—Jan. 1 to Aug. 21—
 1934. 1933. 1934. 1933.
 Gross earnings (est.)— \$1,860,257 \$1,943,707 \$65,744,725 \$62,772,344
 —V. 139, p. 1253.

Southern Surety Co.—Workers' Claims Come First—Court Upholds Van Schaick in Liquidation Involving Compensation Law.—

Judge Louis A. Valente of the N. Y. Supreme Court has upheld the position of Superintendent of Insurance George S. Van Schaick as liquidator of the company that claimants under the New York Workmen's Compensation Law are entitled to preference, whereas similar claimants under compensation laws of other States are only general creditors of the company. The court also held that a New York employer who pays compensation benefits directly to claimants upon failure of his insurance carrier is not subrogated to the right of the employee or his dependents to preferred status against the insurer but is merely a general creditor.

The Southern Surety Company of New York was one of the first insurance companies doing a large inter-State business to be taken over by the New York State Insurance Department for liquidation. As liquidator of the company Superintendent Van Schaick had recommended payment in full to claimants under the New York Workmen's Compensation Act because of the lien and preference given to them under Section 34 of that law. The Attorney-General of Oklahoma, as well as objectors from other States, opposed the confirmation of the Superintendent's report, claiming that this preference is unconstitutional in that it unfairly prefers New York claimants over those of other States.

In his argument and memorandum Superintendent Van Schaick pointed out that in the case of the Southern Surety Co. sufficient funds were taken over in this State to pay workmen's compensation claims, without using any moneys which may be received from other States. He also explained that the legislation giving a preference is for the purpose of protecting all of those who work in this State and is not confined in any way to residents.

There were other objections to the report, based upon the contention that an employer who pays a compensation claim in this State should have the same preference over general creditors that is given to his employees. Superintendent Van Schaick opposed this, contending that the Workmen's Compensation Act is primarily for the benefit of the worker, that the employer is primarily liable, as well as the insurance company, and that the employer is only a general creditor.

Judge Valente upheld both contentions of the liquidator.—V. 134, p. 3472.

Southern United Gas Co.—Reorganization Proceedings.—

The creditors and stockholders are notified that an involuntary petition for the reorganization of the company, under Section 77-A and 77-B of the Bankruptcy Act, has been filed in the U. S. District Court for the Northern District of Illinois, Eastern Division, and that by order of the court entered Aug. 16, the petition was approved as properly filed and Samuel W. White, was temporarily appointed trustee.

A hearing will be held Sept. 14 at which the court will determine whether or not it shall make permanent the appointment of Samuel W. White, as trustee.—V. 139, p. 943.

Southwestern Light & Power Co.—50-cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on this issue on July 2, April 2, Jan. 2 last, and on Oct. 2 1933, compared with 75 cents per share on July 1 1933 and \$1.50 per share in preceding quarters.—V. 139, p. 1099.

Spicer Mfg. Co. (& Subs.).—Earnings.—

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Profit from operations—	\$856,416	\$473,622	\$544,621	\$844,646
Expenses—	336,315	278,134	351,340	489,741
Balance—	\$520,101	\$195,488	\$193,281	\$354,905
Other income (net)—	47,132	21,952	16,323	13,065
Total income—	\$567,233	\$217,440	\$209,604	\$367,970
Depreciation—	270,017	309,599	518,241	647,800
Net profit—	\$297,216	loss\$92,159	loss\$308,637	loss\$279,830
x Before Federal income and excess profits tax.—V. 138, p. 3791.				

Spokane International Ry.—Earnings.—

	1934.	1933.	1932.	1931.
July—				
Gross from railway—	\$42,839	\$49,441	\$44,919	\$73,040
Net from railway—	def1,204	6,155	def4,699	11,760
Net after rents—	def7,875	def1,713	def12,172	2,721
From Jan. 1—				
Gross from railway—	283,036	246,005	308,120	462,654
Net from railway—	2,154	def41,143	def49,146	73,447
Net after rents—	def42,061	def88,725	def100,989	11,116
—V. 139, p. 778.				

Springfield (Ill.) Terminal Ry.—Abandonment.—

The Inter-State Commerce Commission on Aug. 14 issued a certificate permitting the company to abandon that part of its railroad extending from its yard near Sangamon Ave., Springfield, Ill., in an easterly and northeasterly direction to the Bissell mine, in the switching district at Springfield, 2.112 miles, all in Sangamon County, Ill.—V. 123, p. 2652.

Standard Oil Co. (Ind.).—Listing of Capital Stock.—

The New York Stock Exchange has authorized the listing of 15,375,175 shares of capital stock (par \$25) on official notice of issuance in exchange for present outstanding certificates.—V. 139, p. 1253.

Standard Oil Co. of New Jersey.—Oil Fields Will Be

Sought in New Guinea by Standard and Dutch-Shell Companies.

The New York "Times" Aug. 29 had the following:
The Standard Oil Co. of New Jersey, the Royal Dutch-Shell and the Standard of California have formed the Dutch New Guinea Petroleum Co., an exploration concern to prospect for oil in New Guinea. The company has a capital of 1,000,000 florins, of which 40% will be subscribed by the Royal Dutch-Shell, 40% by the Standard of New Jersey and 20% by the Standard of California.

The directors will be chosen in proportion to stockholdings of the three companies, but for the time being Royal Dutch-Shell will manage the company. Approximately half of New Guinea is under control of the Netherlands. A large part is under British control, while the old German area is mandated to Australia. So far no oil is being produced there.

Both Standard of New Jersey and Royal Dutch-Shell have important producing properties in the Dutch East Indies. Last year the New Jersey company merged its producing and refining properties in that territory with the marketing outlets of the Socony-Vacuum Oil Co. in the Far East into a jointly owned company, the Standard-Vacuum Oil Co.

In the event that oil is discovered in commercial quantities in the island of New Guinea, it is believed that it will require several years to develop production.—V. 139, p. 129.

(L. S.) Starrett Co.—Balance Sheet June 30.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash—	\$482,242	\$98,121	Accts. payable and		
Accts. rec. (cust.)—	198,396	151,734	accrued expenses	\$46,317	\$13,959
Merch. & supplies—	1,527,842	1,762,253	Acord. Fed., State		
Market securities—	188,925	452,119	and town taxes—	22,040	27,614
Misc. accts. receiv.—	28,635	23,466	Preferred stock—	607,500	607,500
Misc. securities—	49,750	47,225	y Common stock—	1,500,000	1,500,000
Deposit in Millers			Capital surplus—	2,453,830	2,453,830
River Nat. bank	5,421	10,841	Res. for sink. fund	65,303	65,303
Sink. fund for pref.			Operating deficit—	822,927	754,196
stock—	65,303	65,303			
Treasury stock—	124,884	86,087			
x Plant and equip.—	1,186,339	1,211,379			
Deferred charges—	14,325	5,479			
Total—	\$3,872,063	\$3,914,010	Total—	\$3,872,063	\$3,914,010
x After depreciation of \$997,852 in 1934 and \$978,977 in 1933. y Represented by 150,000 shares no par value.					

The income statement for six months ended June 30 was given in "Chronicle" of Aug. 25, page 1253.

Staten Island Rapid Transit Ry.—Earnings.—

	1934.	1933.	1932.	1931.
July—				
Gross from railway—	\$145,820	\$152,794	\$163,084	\$202,230
Net from railway—	20,575	35,890	47,769	55,851
Net after rents—	def11,217	6,168	12,139	25,402
From Jan. 1—				
Gross from railway—	1,012,519	986,111	1,065,788	1,277,221
Net from railway—	172,694	224,177	236,730	314,657
Net after rents—	def55,753	11,924	3,713	96,581
—V. 139, p. 613.				

Stephenville North & South Texas Ry.—Control, &c.—

The Inter-State Commerce Commission on Aug. 14 approved the acquisition by the St. Louis Southwestern Railway Co. of Texas of control of the properties of the Stephenville North & South Texas Ry., by supplemental lease.

The supplemental report of the Commission says:
The St. Louis company and the Stephenville company on Nov. 15 1923, jointly applied for an order authorizing the St. Louis company to acquire control of the railroad and other properties of the Stephenville company under a supplemental lease for a term of two years from July 1 1923, with an option to the St. Louis company for a further extension of the term for a period not to exceed 38 years. By our report and order issued April 11 1924, we authorized the acquisition of control sought for a period of two years only. Our report contained a provision to the effect that if and when the St. Louis company elected to exercise the option for a further extension contained in the supplemental lease it should file with us a supplemental application for such authority. By successive supplemental leases between the applicants the term was extended to July 1 1934.

On June 14 1934, the St. Louis company and the Stephenville company jointly filed a seventh supplemental application for authority to further extend the term for six years.

That part of the railroad of the Stephenville company west of Hamilton, Tex., about 72 miles, has been abandoned pursuant to our report and certificate, decided Feb. 20 1934. The remaining part of that company's railroad extends from Gatesville in a westerly direction to Hamilton, approximately 33 miles.

By the terms of the original lease, the St. Louis company agrees to pay as rental a sum sufficient to defray the interest on the \$2,607,000 first-mortgage 5% bonds of the Stephenville company, of which \$2,423,000 is outstanding in the hands of the public and \$184,000 is owned by the St. Louis South-

western Railway. These bonds mature July 1 1940. Both principal and interest are guaranteed by the latter company.

The applicants entered into an eighth supplemental lease, effective July 1 1934, subject to our approval, extending the term for a further period of six years from that date, upon the same terms and conditions contained in the original lease, except that such terms and conditions, other than payment to cover interest as stated above, are made inapplicable to the portion of the line abandoned.

Evidence submitted in behalf of the applicants is that while the length of the Stephenville company's railroad is now only about 33 miles, as compared with about 105 miles covered by the original lease, the St. Louis company is of the opinion that it can continue to pay the rental to greater advantage by operation of the remaining line because of the avoidance of the losses formerly incurred from operation of the abandoned lines.

The proposed extension of the term of the lease will be in harmony with and in furtherance of this Commission's plan for the consolidation of railroads, and will promote the public interest by reason of the fact that it appears that the railroad of the Stephenville company could not be operated to advantage by any carrier other than the St. Louis company. The St. Louis Southwestern Railway controls the St. Louis company and the Stephenville company through stock ownership.—V. 138, p. 1740.

Studebaker Corp.—Earnings.—

[Including Rockne Motors Corp. and principal subsidiary companies.]

Period—	3 Mos. End. June 30—	6 Mos. End. June 30—	6 Mos. End. June 30—
	1934.	1933.	1932.
Net sales, in the U. S. and abroad—	\$12,163,323	\$9,522,886	\$22,817,659
Net profit from sales, after deducting cost of manufacturing, selling and general expenses—	492,229	313,470	664,927
x Depreciation—	24,474	24,446	47,878
Repairs and replacements—	439,454	134,809	921,060
Net income—	\$28,301	\$154,216	loss\$304,011
Interest received, less interest paid—	4,005	33,277	6,684
Net profit from receivers' operat'ns	\$32,306	\$187,493	\$297,327
x Excludes depreciation of manufacturing plants and property.			

Consolidated Balance Sheet June 30.

	1934.	1933.
Assets—		
a Cash—	\$2,487,483	\$2,406,789
Cash in closed banks, less reserve for losses—	15,633	170,433
Marketable investments—		45,509
Sight drafts outstanding—	1,193,329	527,225
Trade accts. & notes rec. less res. for bad debts—	396,808	487,081
Other accounts and notes receivable, less reserves—	282,941	588,134
Inventories—	4,830,408	4,414,870
Due from employees on stock purchase contracts, less reserve for losses—		46,406
Mutual insurance deposit—	133,681	166,002
Other non-current receivables, & invest'ts, less res—	189,512	7,724
Investments in & accts. with sub.cos. not cons. (net):		
White Motor Co.—	26,853,822	29,958,626
Pierce-Arrow Motor Car Co.—		4,435,438
Other subsidiaries—	557,667	677,922
b Plants and equip., less reserve for depreciation—	49,426,823	49,663,041
Prepaid expenses and deferred charges—	156,704	190,856
Trade-name, good-will and patent rights—	1	1
Total—	\$86,524,812	\$93,786,058
Liabilities—		
Advance against export sight drafts—	\$186,697	
Accounts payable—trade—	1,558,215	1,782,451
Other—	244,803	
Dealers' deposits—	213,420	242,435
Customers' credit balances—		87,295
Miscellaneous—		129,657
Accrued expenses—Taxes—	1,057,220	384,712
Wages and salaries—		244,444
Interest and other—		158,354
c Claims against the Studebaker Corp and Rockne Motors Corp., in receivership:		
Bank loans, unsecured—	3,628,448	3,629,148
Accounts payable—Trade—	2,017,852	2,036,695
Other—Affiliated companies—		26,347
Miscellaneous—		52,469
Accrued expenses—Taxes—	1,500	381,525
Wages and salaries—	95,742	52,233
Interest and other—	369,005	292,559
Reserve for mat'l commitment cancellations—	274,585	244,319
6% gold notes—	14,861,050	14,861,050
7% preferred stock—	5,808,200	5,808,200
e Common stock—	49,285,740	49,285,740
Capital surplus—	1,708,375	d10,066,091
Earned surplus—	f5,213,960	4,020,330
Total—	\$86,524,812	\$93,786,058

a \$299,197 impounded pending litigation in 1934 (\$246,584 in 1933).

b Plants and equipment (\$66,967,066, less depreciation of \$17,540,243) are at book values, which in the opinion of the receivers are substantially in excess of actual values. c Exclusive of claims of subsidiary companies included in this consolidation. d Includes special surplus of \$8,505,000 which is not available for dividends on common stock. e Represented by 2,464,287 shares (no par) at stated value of \$20 per share. f Earned surplus is restricted by the terms and provisions of the certificate of incorporation relating to the retirement of the 7% cumulative preferred stock.—V. 139, p. 1099.

Sunshine Mining Co.—Admitted to List.—

The New York Curb Exchange has admitted to list 1,488,822 shares of capital stock, par 10 cents.

Telephone Bond & Share Co.—To Change Par Value of Stocks.—

Two special meetings of stockholders has been called, one to be held Sept. 25, and the other Sept. 27.

On Sept. 25 the stockholders will be asked to consider and act upon the proposal to reduce the stated value of the 97,229 no-par shares of class A common stock from \$3,936,238 to \$561,237 and credit the resulting amount to capital surplus where it will be set up as a reserve for absorption of probable and prospective loss and shrinkage in assets.

On Sept. 27 the shareholders will vote on the question of amending the certificate of incorporation by changing the par value of the class B common stock from \$4.50 to \$2.50 a share, reducing the amount of capital represented by the 450,000 shares outstanding from \$2,025,000 to \$1,125,000, the resulting \$900,000 to be transferred from capital account to capital surplus where it will be also set up as a reserve for absorption of probable and prospective loss and shrinkage in assets.—V. 139, p. 1254.

Tennessee Central Ry.—Earnings.—

	1934.	1933.	1932.	1931.
July—				
Gross from railway—	\$172,730	\$167,067	\$115,244	\$219,732
Net from railway—	53,189	50,667	24,447	42,142
Net after rents—	34,761	32,414	10,439	20,252
From Jan. 1—				
Gross from railway—	1,218,327	1,070,415	1,046,726	1,587,017
Net from railway—	336,394	251,305	190,729	269,955
Net after rents—	208,096	126,338	79,323	120,905
—V. 139, p. 779.				

Tennessee Electric Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. July 31—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings—	\$1,063,894	\$949,926	\$12,193,391	\$11,241,272
Oper. exps., incl. maint. and taxes—	571,744	444,777	6,264,962	5,212,305
Fixed charges—	221,365	222,763	2,636,805	2,665,238
Provision for retirement reserve—	105,000	105,000	1,260,000	1,260,000
Dividends on pref. stock—	129,243	129,389	1,552,306	1,552,206
Balance—	\$36,540	\$47,995	\$479,317	\$551,522
—V. 139, p. 944.				

Texas Mexican Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$68,355	\$59,225	\$44,748	\$65,110
Net from railway	8,066	5,480	def14,364	def922
Net after rents	1,027	def1,441	def20,563	def9,735
From Jan. 1—				
Gross from railway	518,712	380,262	434,768	573,476
Net from railway	117,532	def13,219	64,134	14,972
Net after rents	57,397	66,831	3,473	def62,998

—V. 139, p. 779.

Texas & New Orleans RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$2,515,393	\$2,423,792	\$2,247,419	\$4,233,237
Net from railway	146,976	453,760	82,109	1,135,860
Net after rents	def821,829	26,249	def393,018	574,341
From Jan. 1—				
Gross from railway	18,045,015	16,174,425	18,509,511	27,960,866
Net from railway	2,491,379	2,263,670	1,966,639	4,915,141
Net after rents	def539,258	680,696	def1,366,932	1,260,737

—V. 139, p. 779.

Texas & Pacific Ry.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Operating revenues	\$1,940,452	\$1,857,002
Net rev. from oper.	608,330	621,967
Net ry. oper. income	409,036	374,785
Gross income	441,462	409,582
Net income	96,453	50,508

—V. 138, p. 4478; V. 139, p. 614.

Texon Oil & Land Co.—15-cent Extra Dividend.—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 29 to holders of record Sept. 10.—V. 136, p. 4476.

Third Avenue Ry. System.—Earnings.—

(Railway and Bus Operations.)

Month of July—	1934.	1933.
Operating revenue	\$1,066,727	\$1,041,008
Operating expenses	804,803	803,921
Taxes	88,186	69,500
Operating income	\$173,737	\$167,587
Non-operating income	34,469	27,158
Gross income	\$208,207	\$194,745
Deductions	226,720	228,538
Combined net loss (railway and bus)	\$18,512	\$33,793

Interest Payment.—

The directors have declared a semi-annual interest payment on the adjustment income 5s 1960, at the rate of 1½%, payable on Oct. 1 1934. The previous semi-annual payment of interest on these bonds was at the rate of 1½%.—V. 139, p. 779.

Thompson-Starrett Co., Inc. (& Subs.).—Earnings.—

3 Mos. Ended—	July 26 1934.	July 27 1933.	July 30 1932.	July 30 1931.
Net loss after deprec. & Federal taxes	\$52,833	\$55,808	prof\$4,769	pf\$214,727

—V. 139, p. 614.

Timken Roller Bearing Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., Federal taxes, &c.	\$1,298,094	\$929,460
Shares capital stock outstanding (no par)	2,411,380	2,411,638
Earnings per share	\$0.54	\$0.38

—V. 139, p. 614.

Tokyo Electric Light Co., Ltd.—Earnings.—

(In Japanese Yen.)

6 Months Ended May 31—	1934.	1933.
Sales of electricity	60,752,755	57,058,736
Interest and dividends	236,086	1,588,539
Other income	1,195,965	1,067,606
Total income	62,184,807	59,714,882
Generating expenses	19,168,985	15,068,036
Interest on loans and debentures	14,833,988	20,131,978
Depreciation	13,341,124	12,225,000
Business expenses	5,454,850	4,605,753
Other deductions	9,385,859	7,334,495
Net profit		349,617

Balance Sheet May 31.
(Currency Japanese Yen.)

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Fixed assets less depreciation	768,074,264	779,598,480	Share capital	429,562,000	429,562,000
Inv. in securities	16,556,635	10,376,320	Bonds & debts	369,433,602	377,158,374
Bills receivable	83,017	5,375,222	Accts. payable	2,835,511	
Mats. & supplies	4,818,317	5,518,505	Accrued interest	10,516,145	
Receivables	12,031,207	14,351,929	Loans and bills payable	38,102,473	47,212,080
Cash in banks	2,945,593	4,236,077	Payables		47,742
Unamort. debt disc. and exps.	34,673,303	35,759,696	Legal reserve	19,601,000	19,583,000
Invest. in affil co	52,506,247		Special & general reserves	6,000,000	6,000,000
Suspense paym'ts	8,677,068		Employees retire reserve	1,117,967	1,394,005
Toden Security Co. account	51,779,761		Deposits	2,586,292	2,719,633
Deferred accts.	11,616,135		Unclaimed divs.	147,556	194,522
			Unclaimed deb. redemption	701,800	15,100
			Unclaimed deb. enture interest		101,961
			Suspense receipts	10,410,087	25,254,493
			Foreign exchange suspense	3,800,208	3,800,208
			Surplus	5,551,010	5,569,009
Total	900,365,651	918,612,130	Total	900,365,651	918,612,130

—V. 139, p. 458.

Toledo Peoria & Western RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$174,378	\$189,549	\$126,828	\$163,033
Net from railway	48,340	78,198	20,949	33,457
Net after rents	23,555	52,845	6,952	17,057
From Jan. 1—				
Gross from railway	979,655	936,200	791,388	954,421
Net from railway	187,034	241,600	118,752	182,523
Net after rents	67,221	131,858	38,831	99,848

—V. 139, p. 779.

Truscon Steel Co.—Merger Proposal.—See Republic Steel Corp. above.—V. 139, p. 615.**Twin Coach Co.—Transfer Agent.—**

The Chase National Bank, New York has been appointed transfer agent for the common stock.

Union Guarantee & Mortgage Co.—Court Bars Re-Organization—Ruling Backs Van Schaick.—

Federal Judge Robert P. Patterson, in a decision handed down Aug. 27 declined to interfere with the rehabilitation of the company, which is being undertaken by George S. Van Schaick, Superintendent of Insurance of New York. The company filed a petition for permission to reorganize under Section 77-B of the Bankruptcy Act.

Judge Patterson pointed out that insurance corporations were excluded from privileges accorded other corporations under the Bankruptcy Act. He held that the company was an insurance corporation, and therefore dismissed its petition.

"The petitioner's creditors," he wrote, "are the persons who purchase the mortgages and certificates bearing its guarantee. To these persons it was held out that the guarantee was that of an insurance company, a corporation subject to the New York Insurance Law, with statutory restrictions as to the amount that might be loaned on any parcel of real estate in relation to the value of the property, and with the assurance that in the case of difficulty the company's affairs would be managed, not by receivers or trustees in bankruptcy, but by the State Superintendent of Insurance. Under these conditions the mortgages and certificates were purchased and the guarantee taken. Justice requires that these conditions be respected and that the control of the State officer be left undisturbed."—V. 139, p. 945.

Union Pacific RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$5,798,185	\$5,839,372	\$5,667,846	\$8,097,725
Net from railway	1,956,701	2,232,520	2,015,331	2,086,429
Net after rents	1,169,866	1,357,006	1,174,709	1,121,078
From Jan. 1—				
Gross from railway	36,157,499	32,807,015	36,310,245	51,256,314
Net from railway	10,067,711	10,554,746	10,761,757	13,257,573
Net after rents	5,308,303	6,389,575	5,781,901	7,153,859

—V. 139, p. 1255.

Union Tank Car Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Profit from operations (after depreciation)	\$746,209	\$414,346	\$439,538	\$1,030,456
Other income	204,423	218,459	274,474	234,165
Total income	\$950,632	\$632,806	\$714,011	\$1,264,621
Interest deductions	101,688	150,961	171,904	212,104
Federal income tax	43,919	12,081	17,460	67,812
Net income	\$805,025	\$469,764	\$524,647	\$984,705
Dividends paid	720,000	798,917	940,536	1,003,238
Balance, surplus	\$85,025	def\$329,153	def\$415,889	def\$18,533
Previous surplus	6,379,227	6,592,866	7,355,410	7,999,665
Adjustments	x1,608,704	32,579		10,494
Surplus, June 30	\$4,855,548	\$6,296,292	\$6,939,521	\$7,970,637
Shs. cap. stock outstanding (no par)	1,200,000	1,200,000	1,254,048	1,254,048
Earnings per share	\$0.67	\$0.39	\$0.41	\$0.78

* Payment in full covering annuity premium for accrued liability under amended annuity plan approved by stockholders April 11 1934.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Fixed assets	29,514,656	31,815,800	y Capital stock	30,000,000	30,000,000
Accrued income & deferred charges	99,481	82,357	4½% equip.tr.ctf.	3,900,000	5,200,000
Mat'l & supplies	766,265	576,749	Accts. payable	298,674	384,379
Cash & securities	8,336,265	9,173,329	Acct. int. & taxes	243,875	58,500
Accts. receivable	1,272,726	1,144,849	Reserves	908,935	886,840
Unamort. debt disc	17,639	32,925	Surplus	4,855,548	6,296,292
Total	40,007,032	42,826,011	Total	40,007,032	42,826,011

a After depreciation. y Represented by 1,200,000 shares, no par value. z Accrued interest only.—V. 139, p. 780.

Union Traction Co., Philadelphia.—To Vote on Rental Cut.—

The stockholders at their annual meeting Sept. 19 will be asked to approve an extension of the 50% reduction in rental payments received from the Philadelphia Rapid Transit Co. to cover the July 1 1934 and Jan. 1 1935 payments. The 50% rental cut has been in effect for the three previous semi-annual payments.

The P. R. T. has not yet made the July 1 payment, announcing at the time the payment was due that it expected to make the payment in Sept.

Rental owed to the Union Traction by P. R. T. is \$1,800,000 annually, or \$900,000 semi-annually. Under a previous agreement, which expired with the Jan. 1 1934 payment, the P. R. T. paid Union only half, or \$450,000 semi-annually.

The rental would return to \$900,000 on the July 1 1934 payment unless the Union stockholders approve the extension of the reduction. The P. R. T. has implied in previous statements that it intends to pay only the \$450,000 toward the July 1 rental.—V. 138, p. 151.

United Biscuit Co. of America.—Bonds Called.—

A total of \$158,000 of 15-year 6% debenture bonds due Nov. 1 1942 have been called for payment on Nov. 1 next at 104 and interest. Payment will be made at the office of the fiscal agents, Goldman, Sachs & Co., 30 Pine St., N. Y. City.—V. 139, p. 616.

United Engineering & Foundry Co.—Receives Contract.

See Ford Motor Co. above.—V. 138, p. 2945.

United Gas Improvement Co.—Electric Output.—

Week Ended—	Aug. 25 '34.	Aug. 18 '34.	Aug. 26 '33.
Elec. output of U.G.I. System (kwh)	66,419,101	67,119,179	66,402,792

—V. 139, p. 1255.

United Rys. & Electric Co. of Baltimore.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Total revenue	\$797,274	\$748,452
Total expenses	718,030	697,803
Taxes	80,728	86,271
Operating income	def\$1,484	def\$35,622
Non-operating income	854	665
Gross income	def\$629	def\$34,956
Fixed charges	10,482	10,278
Net income	def\$11,111	def\$45,234

—V. 139, p. 1101, 1255.

U. S. Royalty Oil Corp.—Earnings.—

Earnings for the Six Months Ended June 30 1934.

Total income	\$20,644
Production expense	10,859
Administrative and general expense	764
Operating profit	\$9,021

Balance Sheet June 30 1934.

Assets—	Liabilities—
Properties and equipment	Capital stock
Investments in affiliated cos.	Profit and loss surplus
Other investments	Due U. S. Oil & Royalties Co., an affiliated co., for operating services rendered
Cash on hand and on deposit	Royalties payable
Due for current oil sales	Reserve for Federal taxes
Inventory of oil in storage	
Total	Total

Total \$251,291

Total \$251,291

United States Steel Corp.—Salaried Employees Put on Five-day Week—Wages Cut by About 10%.—The following statement was issued by the corporation on Aug. 30:

In view of the present basis of operations, Saturday work is irregular and unsatisfactory. The corporation has therefore recommended to its subsidiaries that, effective Sept. 1 and at least until marked improvement in operations takes place, Saturday work for its salaried employees be eliminated and salaries adjusted accordingly. This will involve a decrease of practically 10% to all salaried classes affected.

The "Wall Street Journal" had the following on the action of the corporation:

"For the first time since the beginning of the depression, nearly five years ago, the U. S. Steel Corp. has adopted a five-day week by eliminating Saturday work among its salaried employees wherever such action is possible. This move is equivalent to a reduction of approximately 10% in the pay of those affected.

This is the first of the large industrial organizations in a long while to take the step to lower salary expenses. Bethlehem Steel Corp. has been working many of its employees only five days a week for several years, and announcement of the adoption of the shorter work week was made by the Republic Steel Corp. a few days ago. Jones & Laughlin promptly followed the U. S. Steel move, and others are likely to do so.

"The 10 reduction for the U. S. Steel Corp.'s 'white collar' workers will bring their pay back to slightly below what it was between July of 1933 and April of this year. On July 17 1933, salaries were raised 15%, and another 10% increase was made on April 1 last, accompanying wage advances of similar amounts to time, hourly and piece workers in the mills.

The current pay of the salaried workers in the lower brackets still is somewhat less than 15% above the lowest they have received during the depression. The 10% advance announced last April was effective on salaries up to \$3,000 a year. Therefore, those in the higher brackets did not share in the increase, although the current 10% cut will include many of these.

The action taken by the steel companies is not surprising in view of the unsatisfactory trade conditions which have developed in the past two months. Because of the heavy buying in the three months ended June 30 last many consumers have been overstocked and have kept out of the market. In addition, uncertainty as to the general business outlook had its effect in keeping down buying by manufacturing consumers.

Since the middle of July the trend of operations has been downward without interruption. There was a moderate spurt after the July 4 curtailment but this was wiped out soon and current production of ingots is at only 19% of capacity, the lowest reached since March 1933, the period of the bank holidays when the average was at 15 1/2%.—V. 139, p. 946.

United States Sugar Corp. (& Subs.).—Earnings.—

Years Ended June 30—	1934.	1933.	1932.
Net proceeds—sale of sugar f.o.b. sugar house	\$1,223,456	\$1,907,206	\$1,212,080
Cost of sugar sold	996,735	1,827,350	1,348,881
Net profit on operations	\$226,721	\$79,856	loss\$136,802
Other income—net	130,119	def8,201	31,761
Total net income	\$356,840	\$71,656	loss\$105,040
Interest on bonds	11,991	300,999	104,223
Other interest	112,225	26,792	12,266
Loss of standing cane by fire			16,362
Balance, loss	sur\$232,623	\$256,136	\$237,892

Note.—Previous years' statements adjusted for comparative purposes

Comparative Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$121,757	\$313,748	Notes payable due within one year	\$263,696	\$141,090
Receivables—net	2,478	18,991	Curr. accts. pay.	51,924	43,032
Invs. & advs.			Acct. taxes, int. &c	110,630	528,253
Drain. dist.—net	162,356	228,574	Advs. from Savannah Sugar Refining Corp.	1,084,665	-----
Inventories—sugar	960,396	-----	C. S. Mott, special account	550,000	200,000
Matls. & suppl.	127,617	125,499	Mtges. payable—		
Growing cane & cane plantings	273,906	275,095	not assumed	18,000	57,074
Exps. crop in process of growth	182,178	152,275	Serial equip. notes	96,720	628,970
Invs. in & advs. to Clewiston Co.	786,081	797,667	Series A bonds	38,700	3,189,021
Other investments, advances, &c.	7,739	8,646	Series B bonds	111,800	1,039,221
Land	3,016,403	3,208,300	Series C bonds	-----	814,063
x Bldgs., mach. & equipment—net	2,479,959	2,696,934	Debentures	-----	-----
Organization exps.	-----	27,438	Reserve for cane field insurance	40,000	20,070
Unexpired insur.	14,502	2,944	Res. for contng.	75,000	-----
			Preferred stock	658,350	-----
			Common stock	1,391,969	555,168
			Capital surplus	3,411,293	1,134,176
			Current surplus	232,624	def494,027
Total	\$8,135,372	\$7,856,111	Total	\$8,135,372	\$7,856,111

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above \$1,805,098 in 1934, \$1,511,682 in 1933.
y Market value at June 30 1934, \$1,131,992.

Initial Preferred Dividend.

The directors on August 22 declared out of the earnings of the corporation for the year ended June 30 1934 dividends number 1, 2, 3 and 4 on the \$5 no-par preferred stock (entitled to cumulative dividends after July 1 1938) as follows:

- No. 1: \$1.25 per share payable Feb. 20 1935 to holders of record Sept. 10.
No. 2: \$1.25 per share payable Jan. 5 1935 to holders of record Dec. 10.
No. 3: \$1.25 per share payable April 5 1935 to holders of record March 10 1935.
No. 4: \$1.25 per share payable July 5 1935 to holders of record June 10 1935.—V. 138, p. 3963.

United Steel Works or Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—Bonds Called.—

There have been called for payment on Oct. 1 next \$136,500 of 25-year sinking fund 7% gold bonds, due April 1 1951 at par and interest at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City, paying agents.—V. 138, p. 1415.

Utah Light & Traction Co.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$74,593	\$67,391
Oper. exps., incl. taxes	70,963	72,118
Net revs. from oper.	\$3,630	\$4,727
Rent from leased prop.	49,084	93,085
Other income	312	350
Gross corp. income	\$53,026	\$88,708
Int. & other deductions	53,355	90,003
Deficit a	\$329	\$1,295
a Before property retirement reserve appropriations and divs.		\$8,782

V. 139, p. 947.

Utah Power & Light Co.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$817,154	\$760,585
Oper. exps., incl. taxes	464,248	400,615
Net revs. from oper.	\$352,906	\$359,970
Other income	4,267	4,344
Gross corp. income	\$357,173	\$364,314
Int. and other deduc'ns	243,078	258,798
Balance	y\$114,095	y\$105,516
Property retirement reserve appropriations		\$1,253,965
x Dividends applicable to preferred stocks for period, whether paid or unpaid		700,000
		1,704,761
Deficit		\$1,150,796
x Dividends accumulated and unpaid to July 31 1934 amounted to \$2,699,205. Latest dividends, amounting to \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 947.		\$556,211

Utah Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$30,127	\$42,961	\$33,604	\$47,261
Net from railway	def8,146	def244	def10,711	def6,769
Net after rents	def22,732	def15,785	def24,862	def21,600
From Jan. 1—				
Gross from railway	308,207	550,933	584,797	636,252
Net from railway	16,906	171,927	153,435	142,021
Net after rents	def100,364	36,570	22,366	14,106

—V. 139, p. 781.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompani), Oslo, Norway.—Bonds Called.—

A total of \$52,000 of 1st & gen. mtge. 5 1/2% gold bonds, due Oct. 1 1957, have been called for payment Oct. 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at the National Shawmut Bank of Boston, Boston, Mass., or at First Union Trust & Savings Bank, Chicago, Ill.—V. 138, p. 1562.

Vicksburg Bridge & Terminal Co.—Adjustment Committee Approves Reorganization Plan Prepared by Shinnors Committee.—

The financial adjustment committee, Mord M. Bogie (of H. M. Byllesby & Co.) Chicago, Chairman, in a letter to the holders of the 20-year sinking fund gold debentures states:

The independent bondholders' committee for the 1st mtge. 6% sinking fund gold bonds, under the chairmanship of Milton W. Harrison, New York, has proposed a plan of reorganization (V. 139, p. 617) and is actively soliciting the deposit of first mortgage bonds thereunder. This plan contemplates foreclosure of the first mortgage and calls for the complete elimination of the debentures from the reorganization. We are not advised as to the amount of bonds deposited under the Harrison plan.

Another first mortgage committee, under the chairmanship of John J. Shinnors of Chicago, has prepared a plan of reorganization which will be submitted to bondholders as soon as the Federal Court has approved the filing of the company's petition under Section 77-B of the Bankruptcy Act and the terms of solicitation. Under this plan it is proposed to incorporate a new company which will issue only two classes of securities—first mortgage bonds and common stock—all of the new first mortgage bonds and voting trust certificates representing 75% of the common stock to go to present first mortgage bondholders, and voting trust certificates representing the remaining 25% of common stock to be distributed to holders of the debentures.

At first consideration such treatment of debentures may seem inadequate, but an analysis of the present position of the debentures leads to the conviction that it is the best to be expected under the circumstances. The Harrison committee is actively advocating a plan calling for elimination of debentures, and should that committee prove the dominant one in the reorganization, such elimination would of course be opposed by this committee which would prove expensive and probably be protracted. Taking into consideration the cost and risk in such procedure we have come to the conclusion that the interests of debenture holders will be better served in the long-run by accepting a minority of the new common stock.

This committee has, therefore, given its approval to the plan of reorganization prepared by the Shinnors committee.

The members of the Financial Adjustment Committee are: Mord M. Bogie, Chairman, 231 South La Salle St., Chicago; Curtis B. Woolfolk and Harold Beacom.

The members of the Shinnors' committee are: John J. Shinnors, Chairman, (Vice-Pres. of H. M. Byllesby & Co.); Chicago; Royal D. Alworth, (Dir., Northern National Bank), Duluth; Edward C. Congdon, (Duluth); William H. Donner, (Dir., Fidelity-Philadelphia Trust Co.), Philadelphia Pa.; J. Sanford Otis, (Vice-Pres. of Central Republic Co.), Chicago, Ill.; J. Henry Scattergood, Trustee & Treas., Bryn Mawr (Pa.) College, with R. Miles Warner, Sec., 231 South La Salle St., Chicago, and Cutting, Moore & Sidley, Counsel, Chicago.

Summary of the Plan Prepared by Shinnors Committee.—In substance the plan provides for a new company which will issue only two classes of securities, first mortgage bonds (in amount \$5,000,000), and common stock (80,000 shares). Present first mortgage bondholders shall receive, without the investment of any money, all of the new first mortgage bonds, plus voting trust certificates representing 75% of the common stock. Thus, each present holder of a \$1,000 first mortgage bond will receive \$1,000 of first mortgage bonds and voting trust certificates representing 12 shares of common stock. The holders of the corporation's debentures will receive voting trust certificates representing the remaining 25% of the common stock of the new company. The plan completely eliminates all present stockholders.

The new first mortgage bonds will bear fixed interest at the rate of 3% per annum and in addition contingent interest of 3% per annum. The contingent interest will be payable out of the available net income of the company as defined in the plan and will be fully cumulative, so that if the available net income for any period is not sufficient to pay the contingent interest it will become payable out of future available net income and in any event will become payable at the maturity of the bonds. After all accumulated contingent interest has been paid in full, any remaining available net income for the year in question, up to \$100,000, shall be applied to a sinking fund for the retirement of new first mortgage bonds. The plan provides that all fixed interest and all back accumulated contingent interest must be paid in full and that the \$100,000 sinking fund payment for the year in question must be made before any dividends may be paid on the new common stock.

This committee is of the opinion that the new company will have no difficulty in meeting the fixed interest charge of \$150,000 per annum on the new first mortgage bonds provided for by the plan even though taxes to be paid by the new company in the future may be considerably larger than the taxes which have been paid by the corporation in the past because of the expiration of periods during which the corporation enjoyed certain tax exemptions.—V. 139, p. 617.

Vortex Cup Co.—20 Cent Extra Dividend—Larger Regular Distribution.—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 37 1/2 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. This compares with 30 cents per share paid on July 2 last, 25 cents per share on April 2 last, 12 1/2 cents per share paid on Jan. 2 last, Oct. 2 1933 and July 1 1933, and 25 cents per share on April 1 1933 and Jan. 3 1933.—V. 139, p. 460.

Virginian Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway	\$1,162,321	\$1,208,874	\$932,841	\$1,248,482
Net from railway	599,976	670,322	419,584	593,521
Net after rents	524,896	592,640	338,561	517,387
From Jan. 1—				
Gross from railway	8,182,578	7,527,368	7,307,956	8,813,975
Net from railway	4,230,690	3,746,183	3,304,385	3,886,541
Net after rents	3,666,819	3,234,786	2,751,093	3,323,585

—V. 139, p. 781.

Ward-Baking Corp.—50-Cent Preferred Dividend.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like amount was paid on this issue in each of the four preceding quarters, while on April 1 and July 1 1933 distributions of 25 cents each were made, 50 cents per share paid on Jan. 3 1933, \$1 per share on July 1 and Oct. 1 1932, and \$1.75 per share in previous quarters.—V. 139, p. 618.

Warren Foundry & Pipe Corp. (& Subs.).—Earnings.—

Earnings for the 6 Months Ended June 30 1934.	
Net sales	\$991,949
Cost of sales & expenses	810,304
Operating profit	\$181,645
Other income (net)	45,528
Total income	\$227,173
Depreciation & depletion	39,791
Federal & State taxes	22,191
Net income	\$165,191
Earnings per share on 180,000 shares capital stock	\$0.92

Current assets as of June 30 last including \$353,973 cash and marketable securities, amounted to \$1,915,943 and current liabilities were \$220,726. This compares with cash and marketable securities of \$303,950, current assets of \$1,843,474 and current liabilities of \$26,350 on June 30, a year ago. Total assets as of June 30 1934 aggregated \$4,339,665 comparing with \$4,182,230 on June 30, a year ago; capital surplus was \$1,911,236 comparing with \$1,813,343 and earned surplus was \$368,684 against \$193,476. Inventories totaled \$1,168,771 against \$1,066,778.—V. 139, p. 1101.

Wesson Oil & Snowdrift Co., Inc.—50 Cent Extra Div.—

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly distribution of 12½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.—V. 138, p. 4480.

Western Canada Flour Mills, Ltd.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. Similar distributions have been made on this issue each quarter since and including March 15 1933, prior to which regular quarterly dividends of \$1.62½ per share were paid.

Effective with the Sept. 1 distribution, arrearages on this issue will amount to \$6.12½ per share.—V. 138, p. 3795.

Western Maryland Ry.—Earnings.—

Period End July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Operating revenues.....	\$1,103,728	\$1,226,831
Net oper. income.....	302,758	437,502
Net ry. oper. income.....	291,435	418,144
Other income.....	7,182	9,524

Gross income.....	\$298,617	\$427,668	\$2,452,371	\$2,103,563
Fixed charges.....	267,725	271,767	1,883,543	1,905,741
Net income.....	\$30,892	\$155,901	\$568,828	\$197,822

Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)....	\$263,824	\$270,107	\$8,890,548	\$7,479,299

Western Massachusetts Cos.—Notes Called.—

The company will redeem on Oct. 15 next at 101½ and interest, all of its outstanding 5-year 5% coupon gold notes, due Oct. 15 1937. Payment will be made at the Old Colony Trust Co., registrar, 17 Court St., Boston, Mass.—V. 139, p. 782.

Western Pacific RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,184,991	\$932,786	\$954,788	\$1,150,839
Net from railway.....	305,795	181,535	159,413	157,938
Net after rents.....	185,058	93,298	28,720	50,881
From Jan. 1—				
Gross from railway.....	6,417,693	5,376,033	5,597,048	7,112,136
Net from railway.....	1,239,303	473,892	143,021	68,145
Net after rents.....	598,833	def122,962	def517,433	def511,735

Deposits Over 72%.—

More than 72% of the first mortgage bonds of 1946 has been deposited under the company's plan to extend payment of interest from 1934 to 1937. To make the plan operative, it is said, assets covering 75% of the issue will have to be received.—V. 139, p. 782.

Western Ry. of Alabama.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$94,081	\$101,387	\$86,167	\$149,092
Net from railway.....	def19,430	def2,657	def21,547	4,301
Net after rents.....	def20,692	def4,097	def26,629	def1,070
From Jan. 1—				
Gross from railway.....	745,464	722,490	734,597	1,177,592
Net from railway.....	def37,733	def5,849	def96,141	97,626
Net after rents.....	def54,239	def28,147	def134,470	57,163

(William) Whiteley, Ltd.—Earnings.—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Balance from trading acct. after provision for bad and doubtful accounts.....	£118,505	£103,285	£101,539	£95,252
Rents receivable.....	8,908	10,417	12,740	15,311
Interest receivable.....	20,857	18,882	18,324	14,829
Dividends on investment.....	9,399	9,942	9,580	9,484
Transfer fees.....	220	168	141	170
Total income.....	£157,892	£142,697	£142,325	£135,046
Directors' fees.....	—	150	1,800	1,800
Trustees' and auditors' fees.....	1,092	1,092	1,092	1,042
Deprec. of office and store equip. & motor vans.....	4,875	5,764	7,714	8,575
Net income.....	£151,924	£135,690	£131,719	£123,629
x Previous surplus.....	91,070	91,070	91,070	91,070
Total surplus.....	£242,994	£226,760	£222,789	£214,699
Int. on 4% deb. stock.....	36,000	36,000	36,000	36,000
Int. on 6% red. deb. stk.....	28,894	29,248	29,610	22,500
Divs. on pref. shares.....	22,500	22,500	22,500	22,500
Interim divs. of 10% on ordinary shares.....	45,000	45,000	45,000	45,000
Proportion of profit due on mtge. shares.....	3,733	2,414	1,015	1,131
Deprec. of leaseholds.....	4,000	5,000	5,000	5,000
Drprec. of plant & mach.....	3,750	3,750	3,750	6,500
Deprec. of fixt. & fittings.....	7,000	7,000	7,000	7,000
Reserve for losses on subsidiary companies.....	—	—	14,326	9,052
Employees' benevolent fund.....	1,000	2,000	2,000	2,000
x Balance.....	£91,117	£73,849	£56,587	£58,016

x The sum to be carried forward will remain at £91,070 and Selfridge & Co., Ltd., will, under their guarantee become liable for the difference, sufficient to pay the full 25% dividend to the holders of the ordinary shares.—V. 136, p. 4478.

Whittall Can Co., Ltd.—Earnings.—

Years Ended—	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Profits from operations.....	\$287,558	\$191,204	\$330,795	\$175,116
Dividends received.....	—	—	—	62,888
Total income.....	\$287,558	\$191,204	\$330,795	\$238,003
Prov. for depreciation.....	72,551	72,158	71,662	64,403
Prov. for income tax.....	22,548	—	32,712	9,500
Net income.....	\$192,459	\$119,046	\$226,421	\$164,099
Previous balance.....	229,700	548,868	444,685	404,085
Prov. for income taxes in excess of requirements.....	—	27,664	—	—
Surr. value of life policy.....	—	—	—	—
Total surplus.....	\$422,159	\$695,578	\$671,106	\$568,185
Preferred dividends.....	92,625	—	61,750	123,500
Loss on investment in Assoc'd Quality Canners, Ltd.....	287,800	389,200	60,488	—
Investments in Quebec Canners Corp.....	—	76,678	—	—
Balance.....	\$41,734	\$229,700	\$548,868	\$444,685
Earns. per sh. on 130,000 shs. com. stk. (no par)	\$0.77	\$0.91	\$1.18	\$0.31

Comparative Balance Sheet.

Assets—	Feb. 28 '34.	Feb. 28 '33.	Liabilities—	Feb. 28 '34.	Feb. 28 '33.
Cash.....	\$79,933	\$147,045	Accounts payable.....	\$42,803	\$34,661
Val. of life policies.....	44,900	41,200	Prov. for inc. tax.....	35,000	—
Accts. receivable.....	116,943	85,537	Reserve for taxes guarantee, &c.....	—	10,000
Inventories.....	352,866	183,083	Accts. payable to affiliated cos.....	—	8,215
Inv. (Can. bonds).....	96,750	—	Def. purch. accts.....	23,976	26,973
Miscell. investm'ts.....	785	785	Res. for int. on adv to and sec. of affil companies.....	—	54,739
Inv. in affil. cos.....	871,114	1,237,998	Res. for guar., &c.....	14,744	14,151
Deferred charges.....	2,294	21,605	6½% pref. stock.....	1,900,000	1,900,000
y Property, plant, mach. & equip.....	992,672	1,061,188	x Common stock.....	500,000	500,000
Good-will, patents and trade-marks.....	1	1	Profit and loss.....	41,734	229,700
Total.....	\$2,558,258	\$2,778,440	Total.....	\$2,558,258	\$2,778,440

x Represented by 130,000 shares (no par). y After deducting depreciation of \$756,726 in 1933 (1932, \$684,175).—V. 138, p. 4316.

Wheeling & Lake Erie Ry.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$931,228	\$1,183,347	\$648,303	\$1,123,681
Net from railway.....	154,599	460,922	147,000	298,480
Net after rents.....	73,519	318,484	34,213	180,741
From Jan. 1—				
Gross from railway.....	6,995,547	5,672,963	4,540,651	7,114,501
Net from railway.....	1,801,505	1,627,379	703,751	1,497,547
Net after rents.....	1,103,069	860,413	def22,665	743,811

Wichita Falls & Southern RR.—Earnings.—

July—	1934.	1933.	1932.	1931.
Gross from railway.....	\$42,323	\$56,042	\$46,941	\$77,893
Net from railway.....	8,796	17,016	10,271	32,183
Net after rents.....	3,606	10,731	2,530	22,489
From Jan. 1—				
Gross from railway.....	320,395	314,579	330,758	384,401
Net from railway.....	81,763	79,809	78,913	79,379
Net after rents.....	40,424	36,855	24,899	19,589

Wilson & Co.—Accumulated Dividend.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on this issue in the three preceding quarters. Accruals following the Oct. 1 payment will amount to \$26.25 per share.—V. 138, p. 3796.

Wisconsin Central Ry.—Earnings.—

Period End. July 31—	1934—Month—1933.	1934—7 Mos.—1933.
Total revenues.....	\$849,143	\$1,035,398
Net railway revenues.....	216,309	413,065
Net after rents.....	43,188	230,571
Other income—Net Dr.....	33,404	18,584
Int. on funded debt—Dr.....	159,727	161,227
Net deficit.....	\$149,943	Cr\$50,759

—V. 139, p. 1257.

Wisconsin Electric Power Co.—Balance Sheet.—

Condensed Balance Sheet June 30.					
	1934.	1933.		1934.	1933.
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant.....	26,004,279	26,015,834	Preferred stocks.....	5,134,200	5,134,200
Due from affil. cos.....	803,693	801,760	Prem. on pref. stk.....	1,299	1,284
Cash.....	1,076,274	664,145	Common stock.....	8,000,000	8,000,000
Dep. for pay. of mat. int., &c.....	71,440	73,169	Funded debt.....	8,018,000	8,167,000
Accts. receivable.....		2,033	Sundry curr. liab.....	77,597	86,126
Disc. & exp. on sec.....	1,143,568	1,220,694	Inter-co. accounts.....	289,756	52,115
Reacquired secur.....	762,500	693,900	Taxes accrued.....	379,289	444,919
Other investments.....	547,225		Interest accrued.....	167,042	170,146
Other def. charges.....		6,500	Reserve.....	6,813,674	5,894,899
			Surplus.....	1,528,122	1,527,346
Total.....	30,408,979	29,478,035	Total.....	30,408,979	29,478,035

The income statement for 12 months ended June 30, was published in "Chronicle," page 783.

Wisconsin Gas & Electric Co.—Balance Sheet.—

Condensed Balance Sheet June 30.							
1934.		1933.		1934.		1933.	
Assets—				Liabilities—			
Property & plant	27,301,993	27,573,501		Preferred stocks	4,742,500	4,742,500	
Capital expend's,				Prem. on pref	93,782	93,782	
current year	30,301	158,366		Common stock	6,000,000	6,000,000	
Cash & sec. on dep.				Funded debt	10,400,000	10,400,000	
with trustees		421,810		Accounts payable	130,570	125,358	
Sundry investm'ts	260,490	282,671		Misc. curr. liab	314,427	301,583	
Invest. sub. co.	12,500			Inter-co. accounts	127,460	880,047	
Cash	277,998	260,438		Taxes accrued	671,028	658,718	
Dep. for pay. of				Interest accrued	53,750	53,750	
mat. int., &c.	25,047	24,237		Dividends accrued	69,648	69,589	
Notes & bills rec.	86,965	113,434		Misc. acrr. liab	27,552	25,089	
Accts. receivable	876,623	847,578		Reserves	6,123,442	6,179,817	
Material & suppl.	567,018	513,432		Surplus	1,672,988	1,687,165	
Inter-co. accounts	35,709	13,643					
Prepaid accounts	4,889	11,106					
Reacquired secur.	325,500	325,200					
Discount & expense							
on securities	325,722	343,902					
Res. & spec. funds	296,391	328,079					
Total	30,427,147	31,217,395		Total	30,427,147	31,217,395	

The income statement for 12 months ended June 30, was published in "Chronicle," page 783.

Wisconsin Power & Light Co.—Preferred Dividends.—

The directors have declared a dividend of 37½ cents per share on the 6% cum. pref. stock, par \$100, and a dividend of 43¼ cents per share on the 7% cum. pref. stock, par \$100, both payable Sept. 15 to holders of record Aug. 31. Similar distributions were made on these stocks on June 15, March 15 last and on Sept. 15 and Dec. 15 1934, as compared with 75 cents per share and 87½ cents per share, respectively, paid on June 15 1933 on the 6% and 7% pref. stock. (Compare V. 137, p. 4015).—V. 139, p. 949.

Worcester Street Ry. Co.—Earnings.—

(As Reported to the Mass. Dept. of Public Utilities)		1934—3 Mos.—1933.	1934—6 Mos.—1933.
Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Rev. passengers carried.....	5,189,410	4,718,290	11,452,394
Average fare.....	9.8c.	9.7c.	9.6c.
Net profit.....	\$94,431	\$71,249	\$247,979

—V. 138, p. 3796.

Worthington Ball Co.—\$2 Class A Dividend.—

A dividend of \$2 per share was paid on the \$2 cumulative class A preferred stock, par \$25, on Aug. 25 to holders of record Aug. 20. This payment clears up all accumulations on this issue. Previously 50 cents per share was paid on July 14 and April 14 last, this latter being the first payment made since Jan. 14 1933 when the regular quarterly dividend of 50 cents per share was disbursed.—V. 138, p. 4480.

Wright-Hargreaves Mines, Ltd.—Extra Distribution.—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 10. Like amounts were distributed on July 2 and April 2 last.

Previously the company made quarterly distributions of five cents per share and, in addition, paid an extra dividend of five cents per share on Jan. 2 1934.—V. 138, p. 3796.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

Orders executed in WHEAT—OATS—CORN

and other commodities

Special letter regarding current
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50 Broadway 135 So. La Salle St. Fleming Bldg.

COMMERCIAL EPITOME

Friday Night, Aug. 31 1934.

Coffee futures on the 27th inst. declined 5 to 9 points on Santos and 9 to 13 points on Rios owing to the lower dollar rate and easiness of Brazilian cables. Sales were 9,000 bags of Santos and 6,500 bags of Rio. On the 28th inst. futures closed 1 to 4 points lower on Santos, with sales of 22,250 bags, and 7 points lower to 1 point higher on Rios, with sales of 23,750 bags. There was considerable pre-notice day liquidation. There was also a good deal of buying at one time on reports from Brazil that Rio receipts would be reduced 86,000 bags monthly starting Sept. 1. Reductions of about 20 to 30% are also expected to be made at Santos. On the 29th inst. futures showed some early weakness owing to heavy tenders, but rallied later to close unchanged to 4 points lower on Santos contracts, and 1 to 5 points off on Rios; sales 20,000 bags of Santos and 26,000 bags of Rios.

On the 30th inst. futures closed 4 to 11 points higher on Santos with sales of 10,750 bags and 5 to 8 higher on Rios with sales of 2,500 bags. The market was quiet. Spot was unchanged in a quiet market. Brazilian markets were firmer. To-day futures closed 3 to 15 points higher on Rios and 2 to 5 points up on Santos. Spot coffee was quiet.

Rio coffee prices closed as follows:

September	7.80	May	8.20
December	7.97	July	8.28
March	8.11		

Santos coffee prices closed as follows:

September	10.96	May	11.04
December	10.98	July	11.09
March	11.00		

Cocoa futures on the 27th inst. ended 3 to 7 points lower with sales of 5,373 tons. Sept. ended at 4.81c., Oct. at 4.89c., Dec. at 5.04c., Jan. at 5.11c., March at 5.24c., May at 5.37c. and July at 5.50c. On the 28th inst. futures ended 3 points lower to 1 point higher with sales of 9,313 tons. Sept. closed at 4.78c., Oct. at 4.86c., Dec. at 5.00c., Jan. at 5.08c., March at 5.21c., May at 5.38c. and July at 5.50c. On the 29th inst. futures were 5 to 7 points lower with sales of 7,678 tons. Sept. ended at 4.74c., Oct. at 4.81c., Dec. at 4.98c., Jan. at 5.04c., March at 5.18c., May at 5.32c. and July at 5.46c.

On the 30th inst. with September liquidation showing signs of having become exhausted the market became steady and ended unchanged to 3 points lower, with sales of 1,796 tons. Manufacturers bought a little. Sept. ended at 4.72c., Oct. at 4.81c., Dec. at 4.96c., March at 5.17c., May at 5.30c. and July at 5.43c. To-day futures ended 1 point lower to 2 higher with sales of 43 lots. Warehouse stocks were 955,890 bags against 961,297 a month ago and 876,691 last year. Jan. closed at 5.02c., March at 5.16c., May at 5.29c., Sept. at 4.74c. and Dec. at 4.95c.

Sugar futures ended 1 to 2 points higher on the 27th inst. The market was active, with sales amounting to 43,300 tons. On the 28th inst. futures closed 3 to 7 points higher in the most active trading since July 1933. Some 67,950 tons were sold and Dec. reached 1.88c., a new high. Trade interests with Cuban connections were buying and shorts covered on reports that an export tax, insuring for Cuba the full benefits of the tariff reduction, would be placed on shipments from the Island. Yet there was a good deal of hedge selling. On the 29th inst., after showing early firmness, futures declined slightly under hedge selling credited to Cuban interests and closed 2 points lower to 1 point higher, with sales of 45,500 tons.

On the 30th inst. futures advanced 2 to 7 points in heavy trading. New highs were reached on all positions. Buying was general and was in anticipation of the signing of a Cuban decree which it is believed will fix a minimum sales price of 2.10c. on sales of raw sugar to this country. Sales were 57,350 tons. London was firmer owing to conditions in European beet fields. In the raw market Cubas sold at 1.85c. To-day futures closed 2 to 4 points lower under

heavy liquidation. Raws were firm. Warehouse Cubas were held at 1.90c. London was closed.

Prices were as follows:

September	1.83	March	1.92
December	1.91	May	1.96
January	1.89	July	1.99

Lard futures on the 26th inst. ended 10 to 15 points higher on buying encouraged by the strength in corn and continued light hog receipts. Hogs closed firm with the top \$7.50. Cash lard was also firm; in tierces 9c.; refined to Continent 7½ to 7¾c.; South America 7½ to 7¾c. On the 27th inst. futures advanced to new highs early owing to the strength of hogs but later reacted under general liquidation and ended unchanged to 5 points lower. Exports were small. Hogs were 10 to 25c. higher with the top \$7.75, with receipts for the Western run 61,800 against 234,600 on the same day last year. Cash lard continued firm; in tierces 9c.; refined to Continent 7½ to 7¾c.; South America 7½ to 7¾c. On the 28th inst. futures advanced 27 to 30 points on a good demand from cash houses, encouraged by the firmness of hogs. Exports were light. Hogs were 10 to 25c. higher. Cash lard was strong; in tierces 9.27c.; refined to Continent 7¾ to 7¾c.; South America 7½ to 8c. On the 29th inst. futures moved into new high ground for the movement owing to a good demand from speculative interests influenced by the strength in hogs. Final prices were 25 to 27 points higher. Hogs were 15c. up with the top \$8.05. Cash lard was strong; in tierces 9.57c.; refined to Continent 7¾ to 8c.; South America 7½ to 8½c. Export demand was slow. On the 30th inst. futures declined 10 to 15 points on liquidation prompted by the weakness in grains and lower hogs prices. Hogs were 15c. lower with the top \$7.90. Cash lard was easier; in tierces 6.42c.; refined to Continent 8c.; South America 8½c. To-day prices ended 13 to 15 points lower owing to the weakness in hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	8.92	8.92	9.20	9.47	9.32	9.17
October	9.02	9.02	9.32	9.57	9.45	9.32
December	9.37	9.30	9.55	9.75	9.62	9.42

Pork was firm, mess \$27, family \$24.50 nominal, fat backs \$19 to \$24. Beef firm, mess, nominal, packer nominal, family \$15 to \$16 nominal, extra India mess nominal. Cut meats firm, pickled hams 4 to 6 lbs. 11¼c., 6 to 8 lbs. 11c., 8 to 10 lbs. 10¾c., 14 to 16 lbs. 17¾c., 18 to 20 lbs. 17c., 22 to 24 lbs. 15½c., pickled bellies, clear, f.o.b. N. Y. 6 to 12 lbs. 18½c., bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 15¾c., 18 to 20 lbs. 15c., 20 to 30 lbs. 14¾c. Butter, creamery, firsts to higher than extra 24 to 28½c. Cheese, flats 17 to 20c. Eggs, mixed colors, checks to special packs 16 to 28c.

Oils.—Linseed was quiet. The strike threat however, has speeded up deliveries. Prices were lower at 8.9c. for tank cars. Coconut, Manila, coast tanks 2½c., tanks, New York, spot 2¾c. Corn, crude, tanks, f.o.b. Western mills 6½c. China weed, N. Y. drums, delivered 9¾c. to 10c., tanks, spot 9.3c. Olive, denatured, spot, Spanish 83 to 86c., shipments, Spanish 81c., Greek 81c. Soya bean, tank cars, f.o.b. Western mills 6.0c., cars, N. Y. 7c., l. c. l. 7.5c. Edible, olive \$1.60 to \$2.15. Lard, prime 9c., extra strained winter 8½c. Cod, dark 30c., light filtered 31c. Turpentine 46½ to 50½c. Resin \$5.35 to \$6.35.

Cottonseed Oil sales, including switches, 34 contracts.

Crude, S. E., 6 nominal. Prices closed as follows:

September	7.25	7.30	January	7.50
October	7.28	7.30	February	7.50
November	7.32	7.42	March	7.62
December	7.41	7.43	April	7.60

Rubber futures, after showing early strength on the 27th inst., declined and ended 1 point lower to 4 points higher, with sales of 2,510 tons. Sept. ended at 15.73 to 15.74c., Oct. at 15.87c., Dec. at 16.15 to 16.17c., Jan. at 16.28c., March at 16.55 to 16.56c., May at 16.83c. and July at 17.00c. On the 28th inst. futures declined 11 to 18 points under scattered liquidation. Demand was lacking. Sept. ended at 15.62 to 15.65c., Dec. at 16.02c., Jan. at 16.10c., March at 16.40 to 16.44c., May at 16.70 to 16.72c. and July at 16.98c. On the 29th inst. futures fluctuated within narrow limits, closing 3 points lower to 6 points higher on sales of 3,760 tons. Sept. ended at 15.64c., Dec. at 16.05 to 16.06c., Jan. at 16.16c., March at 16.43 to 16.45c., May at 16.70c. and July at 16.96c.

On the 30th inst. futures closed unchanged to 7 points higher with sales of 3,530 tons. Spot ribbed smoked sheets in New York were unchanged at 15.70c. Some 2,980 tons were tendered for delivery against September contracts. London closed steady, unchanged to 3-16d. higher. Singapore was quiet but 1-16 to 3-32d. higher. Sept. ended at 15.71c., Oct. at 15.84c., Dec. at 16.10c., Jan. at 16.25c., March at 16.43c., May at 16.71c. and July at 17.03c. To-day futures ended 3 points lower to 6 points higher with sales of 184 lots. Sept. ended at 15.71c., Oct. at 15.84c., Dec. at 16.11c., March at 16.49c. and May at 16.74 to 16.75c.

Hides futures on the 27th inst. closed 30 points lower on old contracts and 5 to 10 points lower on standard, with sales of 3,240,000 lbs. Old Sept. ended at 6.00 to 6.10c., standard Sept., 7.15 to 7.20c.; Dec., 7.35c.; March, 7.70 to 7.77c., and June at 8.05c. On the 28th inst. futures ended 20 to 25 points lower on old contract, while standard positions rose 10 to 15 points; sales, 440,000 lbs. of old and 320,000 lbs. of standard. Old Sept. closed at 5.75c.; standard Sept., 7.30c.; March, 7.80 to 7.95c., and June, 8.15c. On the 29th inst. futures closed unchanged to 5 points higher on the standard contract, with sales of 1,400,000 lbs. Spot prices in Chicago were reported unchanged. Dec. ended at 7.45c., March at 7.77 to 7.85c. and June at 8.15c.

On the 30th inst. futures closed 10 to 25 points lower on the old contract and 5 points lower to 13 points higher on standard, with sales of 1,760,000 lbs. all of which was in the standard contract. Old contract closed with Sept. at 5.50c., Dec. at 6.00c. and March at 6.10c., standard Sept. 7.20c., Dec. 7.45 to 7.55c., March 7.80 to 7.85c. and June at 8.10 to 8.14c. To-day futures closed 15 to 20 points higher with sales of 70 lots. Dec. ended at 7.65c., March at 8.00c. and June at 8.25c.

Ocean Freights.—Trade has recently been slower, but rates were firmer.

Charters included: Grain booked, 3 loads to Bremen at 9c., Sept.; 10 loads, Oct., New York-West Italy, 10c.; same, ex-Montreal, Sept., 10c.; a few loads Sept., New York-French Atlantic, 7c.; 1 load to Hamburg, Sept., at 7c.; 10 loads between Antwerp at 9c. and Italy at 10c., and about 8c. from Baltimore and Philadelphia to Rotterdam. Grain—33,000 qrs., Montreal, first half Sept., Limberick and Cork, 2s.; trips—Across, North Atlantic, prompt re-delivery United Kingdom-Continent, 4s. 6d.; trip up Canada, 85c.; trip down, 95c.

Coal was in fair demand for this season of the year. Cooler weather of late has created a little autumn trade. Southern smokeless Sept. mine run will be at Aug. quotations but domestic sizes will be advanced 10c. throughout, and effective Sept. 1 wholesale anthracite in the domestic market will be lifted 25c. throughout. Bituminous production increased about 425,000 tons last week. It was 1,300,000 tons less than a year ago. For three weeks the output was 17,752,000 tons, and the weekly average 5,917,000 against 22,724,000 and 7,575,000 tons respectively a year ago.

Silver.—The bar quotation here was quoted at 49½c. and at London at 21 11-16d.

Copper was in small demand with Blue Eagle for domestic shipment unchanged at 9c. and 7.05 to 7.125c. c.i.f. Hamburg, Havre and London. In London on the 30th inst. spot was unchanged at £28 2s. 6d., futures off 1s. 3d. to £28 8s. 9d., sales 225 tons of spot and 250 tons of futures, electrolytic, spot advanced 10s. to £31 10s., futures unchanged at £31 15s.

Tin was in small demand and the price of spot Straits declined to 51.35c. the lowest level thus far this month. A drop in sterling exchange caused the weakness. In London on the 30th inst. spot standard was up 7s. 9d. to £228 2s. 6d., futures rose 12s. 6d. to £227 7s. 6d., Straits advanced 5s. to £228 5s., Eastern unchanged at £227 10s., sales 60 tons of spot and 315 tons of futures.

Lead was in moderate demand and unchanged at 3.75c. New York and 3.60c. East St. Louis. In London spot rose 3s. 9d. to £10 17s. 6d.; futures up 3s. 9d. to £10 17s. 6d.; sales 270 tons of futures.

Zinc was quiet at 4.25c. East St. Louis. London on the 30th inst. was 3s. 9d. higher on the spot at £10 17s. 6d.; futures up 3s. 9d. to £10 17s. 6d.; sales 270 tons of futures.

Steel operations dropped to 19.1% of capacity. The United States Steel Corporation recommended to subsidiaries that Saturday work be eliminated for salaried employees, effective Sept. 1, which will amount to a cut in salary of about 10%. Steel scrap prices declined 25c. in several districts. Heavy melting steel in the Pittsburgh district was \$10.75 to \$11 per ton.

Pig Iron was in poor demand. There is no incentive to buy ahead, now that prices are being filed for fourth quarter at the same levels as those for third quarter. The sharp decline in steel operations and uncertainty over Washington developments have had a discouraging effect. Foundry No. 2 plain-Eastern Pennsylvania \$19.50; Buffalo, Chicago, Valley and Cleveland \$18.50; Birmingham \$14.50. Basic Valley, \$18; Eastern Pennsylvania \$19. Malleable, Eastern Pennsylvania \$20; Buffalo \$19.

Wool continued in small demand. Boston wired a Government report on Aug. 28 which said: "The wool market is very quiet on greasy combing lines. Some business is being done on scoured clothing wools suitable for woollen manufacturers, but the aggregate volume of sales on these lines is very small as the demand is confined to piecing out stocks on hand for immediate requirements. Quotations on greasy combing wools are unchanged from last week, but they are nominal in view of the absence of sales." Another Government report from Boston on Aug. 29 said: "Asking prices remain unchanged on Ohio and similar fleeces. Fine Ohio delaine wool is quoted at around 30c. in the grease. Around 31c. in the grease is being asked for strictly combing 58c., 60s., one-half blood Ohio fleeces. Strictly combing medium quality bright fleeces are being held at 32c. to 31c. for 48s., 50s., one-half blood. These quotations, however, are nominal as there is no trading in these wools and few inquiries are being received at the moment." Boston sent still another Government report on Aug. 30, which said: "A very

limited demand is being received on a few of the Western grown wools. Good twelve months wools bring 70c. scoured basis. Short French combing 64s and finer territory wools in original bags moved at 66 to 68c., scoured basis. Small lots of twelve months Texas wools offered direct from the country are reported being sold to mills at prices in the range of 58 to 63c. scoured basis delivered East."

Silk futures ended unchanged to 1½c. higher on the 27th inst., with sales of 2,170 bales. Sept. ended at \$1.11; Nov. at \$1.15; Dec., Jan. and Feb., \$1.15 to \$1.15½ and March at \$1.15½ to \$1.16. On the 28th inst. futures closed ½c. to 3c. lower with sales of 2,510 bales. Sept. ended at \$1.09 to \$1.09½; Dec., \$1.12½ to \$1.13; Jan., \$1.14½; Feb., \$1.14½; March and April, \$1.14 to \$1.14½. On the 29th inst. futures closed 1½c. lower to ½c. higher, with sales of 1,140 bales. Sept. ended at \$1.09; Oct. at \$1.10½ to \$1.11½; Jan. and Feb., \$1.14 to \$1.15, and March and April at \$1.14½.

On the 30th inst. futures ended ½ to 1½c. lower on sales of 740 bales. Crack double extra on the spot was unchanged at \$1.16. Japanese cables were easier. Sept. ended at \$1.08½, Oct. at \$1.10 to \$1.11, Nov. \$1.10½ to \$1.12, Dec. \$1.11 to \$1.12, Jan. and Feb. \$1.13½ to \$1.14, March \$1.14 and April \$1.13½ to \$1.14. To-day futures closed 1c. lower to ½c. higher with sales of 187 lots. Sept. ended at \$1.08 to \$1.09, Oct. at \$1.09 to \$1.10, Dec. at \$1.11 to \$1.12, Jan. and Feb. at \$1.12 to \$1.13, and March and April at \$1.13.

COTTON

Friday Night, Aug. 31 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 122,533 bales, against 71,884 bales last week and 50,645 bales the previous week, making the total receipts since Aug. 1 1934 317,364 bales, against 563,513 bales for the same period of 1933, decrease since Aug. 1 1933 246,149 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,096	3,316	3,772	1,811	4,775	5,224	20,994
Texas City	—	—	—	—	—	275	275
Houston	2,237	2,923	4,286	2,450	5,377	20,993	38,266
Corpus Christi	5,104	7,559	3,212	3,069	5,155	4,840	28,939
Beaumont	—	—	—	—	—	540	540
New Orleans	577	1,252	5,131	995	567	4,134	12,656
Mobile	909	262	1,047	1,309	449	929	4,905
Pensacola	—	—	—	—	3,111	—	3,111
Jacksonville	—	—	—	—	—	48	48
Savannah	1,418	1,775	1,212	1,062	1,246	634	7,347
Charleston	286	47	81	179	202	1,173	1,968
Lake Charles	66	—	—	—	—	676	742
Wilmington	6	—	—	—	—	822	828
Norfolk	8	54	51	100	85	16	314
Baltimore	—	—	—	—	—	1,600	1,600
Totals this week	12,707	17,188	18,792	10,975	21,507	41,364	122,533

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to August 31.	1934.		1933.		Stock.	
	This Week.	Since Aug 1 1934.	This Week.	Since Aug 1 1933.	1934.	1933.
Galveston	20,994	47,277	27,000	55,059	496,091	439,998
Texas City	275	2,613	698	978	7,000	9,516
Houston	38,266	64,045	73,453	196,150	821,586	1,160,358
Corpus Christi	28,939	99,040	35,265	168,025	129,640	191,215
Port Arthur, &c.	540	546	4,209	4,209	968	17,560
New Orleans	12,656	49,797	20,549	53,490	578,305	646,770
Gulfport	—	—	—	—	—	—
Mobile	4,905	14,898	2,785	9,408	95,616	112,479
Pensacola	3,111	4,701	10,404	10,404	13,877	35,369
Jacksonville	48	835	746	1,677	4,094	3,596
Savannah	7,347	17,345	13,709	32,126	105,762	120,955
Brunswick	—	—	1,100	1,468	—	—
Charleston	1,968	7,787	8,231	14,900	38,209	35,655
Lake Charles	742	1,230	6,763	9,883	17,630	45,096
Wilmington	828	916	742	896	16,984	14,005
Norfolk	314	1,984	474	1,369	9,009	15,577
Newport News	—	—	—	—	—	—
New York	—	—	—	—	57,314	123,465
Boston	—	—	—	—	8,957	15,520
Baltimore	1,600	4,350	491	3,473	1,200	1,000
Philadelphia	—	—	—	—	—	—
Totals	122,533	317,364	206,619	563,513	2,402,242	2,990,134

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	20,994	27,000	13,689	8,366	21,933	36,427
Houston	38,266	73,453	62,457	55,154	99,606	73,583
New Orleans	12,656	20,549	16,834	4,449	18,857	33,770
Mobile	4,905	2,785	2,987	799	6,771	10,708
Savannah	7,347	13,709	10,906	15,341	45,851	47,699
Brunswick	—	1,100	3,950	—	—	—
Charleston	1,968	8,231	9,284	1,063	3,931	3,292
Wilmington	828	742	554	12	49	795
Norfolk	314	474	480	118	1,813	525
N'port News	—	—	—	—	—	—
All others	35,255	58,576	33,412	41,661	79,041	47,539
Total this wk.	122,533	206,619	154,553	126,962	277,852	254,338
Since Aug. 1—	317,364	563,513	462,061	294,186	911,893	664,508

The exports for the week ending this evening reach a total of 74,874 bales, of which 11,138 were to Great Britain, 5,284 to France, 14,049 to Germany, 7,291 to Italy, 21,712 to Japan, 1,200 to China, and 14,200 to other destinations. In the corresponding week last year total exports were 132,265 bales. For the season to date aggregate exports have been 265,502 bales, against 561,512 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 31 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	---	1,868	---	1,462	5,304	795	2,888
Houston.....	---	602	40	3,100	10,268	205	630
Corpus Christi.....	580	2,101	2,344	---	5,575	200	7,153
Beaumont.....	510	---	---	---	---	---	510
New Orleans.....	7,024	---	2,451	1,929	165	---	12,322
Lake Charles.....	175	158	59	---	---	---	674
Mobile.....	1,535	505	3,682	750	---	---	300
Pensacola.....	719	---	641	50	---	---	150
Savannah.....	---	---	4,732	---	400	---	50
Norfolk.....	304	50	100	---	---	---	602
New York.....	100	---	---	---	---	---	702
Los Angeles.....	191	---	---	---	---	---	1,000
Total.....	11,138	5,284	14,049	7,291	21,712	1,200	14,200
Total 1933.....	56,127	5,466	18,578	9,610	29,942	3,500	9,042
Total 1932.....	8,052	44,218	54,939	4,975	27,117	7,550	16,589

From Aug. 1 1934 to Aug. 31 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	7,738	3,053	4,218	3,582	22,678	2,858	13,458
Houston.....	2,597	1,627	5,788	5,820	24,182	20,694	5,841
Corpus Christi.....	4,518	5,708	2,344	1,432	10,838	200	10,504
Beaumont.....	2,550	---	---	---	---	---	95
New Orleans.....	19,177	1,174	16,896	4,218	3,415	75	8,092
Lake Charles.....	2,347	158	59	---	---	---	674
Mobile.....	5,917	905	7,612	1,550	---	---	642
Jacksonville.....	14	---	---	---	---	---	14
Pensacola.....	1,332	---	2,400	50	---	---	350
Savannah.....	1,770	2,570	8,472	---	1,100	---	596
Charleston.....	3,848	---	841	---	---	---	37
Norfolk.....	504	50	1,699	---	---	---	612
Gulfport.....	446	---	---	---	---	---	446
New York.....	100	---	3	---	---	---	602
Los Angeles.....	562	---	767	---	300	---	1,000
San Francisco.....	---	---	243	---	---	---	243
Total.....	53,420	15,245	51,342	16,652	62,513	23,827	42,503
Total 1933.....	113,693	63,292	103,738	37,743	132,072	18,150	92,824
Total 1934.....	69,202	88,493	121,632	46,780	69,606	42,258	56,981

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 31 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	2,000	1,900	6,000	20,600	1,000	31,500
New Orleans.....	560	2,438	3,535	1,897	691	9,121
Savannah.....	---	---	---	---	---	105,762
Charleston.....	---	---	---	---	---	38,209
Mobile.....	1,841	---	---	6,024	---	87,751
Norfolk.....	---	---	---	---	---	9,009
Other ports *.....	1,000	500	1,000	9,000	500	12,000
Total 1934.....	5,401	4,838	10,535	37,521	2,191	60,486
Total 1933.....	6,681	5,442	29,048	56,467	4,000	101,638
Total 1932.....	7,637	8,013	19,125	46,939	6,524	88,238

* Estimated.

Speculation in cotton for future delivery was very moderate, and prices declined under unfavorable strike news and more favorable weather.

On the 25th inst. trading was comparatively small and prices declined 13 to 18 points owing to increased hedge selling against the new crop. The South and co-operative organizations were selling, as well as spot interests. Trade price fixing and covering of shorts at times caused moderate rallies. Further rains were reported in portions of West Texas, Oklahoma, Arkansas and in parts of the Central and Eastern belts. The spot demand was small. Washington advices stated that members of the cotton pool who so desire may borrow 2c. a lb. additional on their cotton, while those who do not wish to do so may tender their certificates for sale to the pool manager, who, however, reserves the right to reject any offer if he believes marketing conditions do not justify the sale. Textile sales last week were very large owing to sales of approximately 67,000,000 yards for Government relief work. On the 27th inst. there was a further decline of 10 to 14 points owing to hedge selling and foreign liquidation. The selling was prompted by lower Liverpool cables, further rains in the Southwestern States and nervousness over the threatened textile strike. Yet there was a good steady demand from the trade, and foreign interests were buying apparently on the idea that the Government loan of 12c. to farmers would check heavy hedge selling and eventually lead to higher prices. Storm warnings were issued for the Texas coast, in the vicinity of Galveston. There is a belief in some quarters that the generous rains of last week improved crop conditions to some extent and the general opinion is that the crop east of the Mississippi River is doing well despite complaints of too much rain. However, buying interest was checked by the threatened textile strike.

On the 28th inst., prices advanced 8 to 13 points on a good demand from Southern shippers to fill August engagements. Recent rains have reduced the movement. Trading was light most of the day, but prices stiffened and reached the highs of the day near the close. There was less hedge selling. A private estimate issued by a Chicago firm showed a condition of 52.3% and an indicated yield of 8,780,000 bales, or 200,000 bales under the figures of a month ago. October was relatively firm. This was due to covering by professional operators of near months and reselling of the distant deliveries owing to a falling off in hedge selling. Contracts were not plentiful. Galveston had a rainfall of over 5 inches and further showers were reported in north and west Texas. Some heavy rains also fell in Oklahoma and along the Atlantic Coast. There were some fears that continued rains in the

eastern belt will promote weevil activity, but thus far there have been very few complaints. On the 29th inst., after an early rise of 10 points, came a recession under increased selling, owing to unfavorable reports relative to prospects of a settlement of the threatened textile strike and prices ended 1 point lower to 1 point higher. Southern hedge selling was also larger. A private report showed the condition of the crop as 53.3%, and the indicated yield 9,415,000 bales or 3,000 more than a month ago. This attracted considerable attention. Further rains, however, were reported in sections where weevil activity has been reported on the increase and this together with higher quotations for gold in London and a less favorable weekly weather bulletin stimulated buying and the early advance. The weekly weather summary indicated further deterioration in the drought sections of central Texas, an uncertain effect from recent heavy rains in Oklahoma and less favorable conditions east of the Mississippi River, owing to too much rain. The spot situation in the Southwest was the center of interest. The urgent demand to fill August contracts has created a very strong basis there. The movement is slow and shippers are finding it difficult in obtaining supplies to fill sales which now appear to be larger than had been expected.

On the 30th inst. prices ended 14 to 17 points lower, on reports that the textile strike had been definitely called for 11:30 o'clock Saturday night. Weakness in sterling and a further sharp rise in the price of gold in London helped to depress the market. Southern hedge selling increased. Trade buying held the market comparatively steady for a time, but selling pressure increased and stop loss orders were uncovered on the way down. The main support came from the trade in the shape of price-fixing. New outside buying was largely lacking. Then, too, sentiment was influenced by the heaviness of the stock market, and traders were not inclined to buy aggressively on the eve of a three-day holiday. Furthermore, with the publication of the next Government report near at hand, there is much uncertainty as to what it will show, now that rains have fallen in the drought sections of the West. The weather map showed further rains in parts of the Atlantic States and along the Gulf Coast, but throughout most of the interior of the cotton belt the weather was fair and cooler, which was more favorable for the movement of the crop. Domestic spot demand was again slow, with mills not disposed to buy on the eve of a strike. The spot basis, however, remained firm.

To-day, after early weakness owing to strike news, support came in, and prices rallied to close unchanged to 10 points higher. The weather was generally clear throughout the belt. Spinners' takings of American cotton this week were estimated by the Exchange at between 105,000 and 160,000 bales, against 160,000 bales last week and 225,000 bales in the same week last year. Final prices show a decline for the week of 19 to 37 points. Spot cotton ended at 13.35c. for middling, or 15 points lower for the week.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Sept. 7 1934.

15-16 Inch.	1-Inch & longer.	Differences between grades established for deliveries on contract Sept. 7 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.16	.44	Middling Fair.....	White..... .75 on Mid.
.16	.44	Strict Good Middling.....	do do59 do
.16	.44	Good Middling.....	do do48 do
.16	.44	Strict Middling.....	do do33 do
.16	.44	Middling.....	do do Basis
.14	.37	Strict Low Middling.....	do do39 off Mid
.13	.34	Low Middling.....	do do81 do
		*Strict Good Ordinary.....	do do 1.31 do
		*Good Ordinary.....	do do 1.76 do
		Good Middling.....	Extra White..... .49 on do
		Strict Middling.....	do do34 do
		Middling.....	do do01 do
		Strict Low Middling.....	do do38 off do
		Low Middling.....	do do77 do
.16	.42	Good Middling.....	Spotted..... .28 on do
.16	.42	Strict Middling.....	do do Even do
.14	.35	Middling.....	do do39 off do
		*Strict Low Middling.....	do do81 do
		*Low Middling.....	do do 1.31 do
.14	.34	Strict Good Middling.....	Yellow Tinged..... .02 off do
.14	.34	Good Middling.....	do do27 off do
.14	.32	Strict Middling.....	do do43 do
		*Middling.....	do do81 do
		*Strict Low Middling.....	do do 1.28 do
		*Low Middling.....	do do 1.70 do
.13	.32	Good Middling.....	Light Yellow Stained..... .42 off do
		*Strict Middling.....	do do82 do
.13	.32	*Middling.....	do do 1.30 do
		Good Middling.....	Yellow Stained..... .79 off do
		*Strict Middling.....	do do 1.26 do
		*Middling.....	do do 1.69 do
.14	.33	Good Middling.....	Gray..... .27 off do
.14	.33	Strict Middling.....	do do52 do
		*Middling.....	do do83 do
		*Good Middling.....	Blue Stained..... .82 off do
		*Strict Middling.....	do do 1.28 do
		*Middling.....	do do 1.70 do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 25 to Aug. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.35	13.25	13.35	13.40	13.20	13.35

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 31 for each of the past 32 years have been as follows:

1934.....13.35c.	1926.....19.05c.	1918.....36.50c.	1910.....17.50c.
1933.....9.45c.	1925.....22.60c.	1917.....23.30c.	1909.....12.80c.
1932.....8.40c.	1924.....25.90c.	1916.....16.40c.	1908.....9.50c.
1931.....7.00c.	1923.....26.35c.	1915.....9.30c.	1907.....13.55c.
1930.....11.40c.	1922.....22.70c.	1914.....9.80c.	1906.....9.80c.
1929.....19.30c.	1921.....16.05c.	1913.....12.50c.	1905.....10.95c.
1928.....19.05c.	1920.....31.75c.	1912.....11.25c.	1904.....11.50c.
1927.....22.40c.	1919.....31.40c.	1911.....11.60c.	1903.....12.75c.

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
Sept. (1934)						
Range ..	13.12n	13.05-13.05	13.14n	13.15n	12.98n	13.09 n
Closing ..	13.12n	13.01n	13.14n	13.15n	12.98n	13.09 n
Oct. —						
Range ..	13.20-13.32	13.09-13.16	13.11-13.25	13.23-13.33	13.04-13.18	13.00-13.18
Closing ..	13.20-13.21	13.09-13.11	13.22	13.23-13.25	13.06	13.16-13.18
Nov. —						
Range ..	13.27n	13.17n	13.28n	13.29n	13.13n	13.22 n
Closing ..	13.27n	13.17n	13.28n	13.29n	13.13n	13.22 n
Dec. —						
Range ..	13.35-13.47	13.25-13.32	13.25-13.37	13.35-13.45	13.17-13.29	13.12-13.29
Closing ..	13.35-13.36	13.25-13.26	13.34-13.35	13.35	13.20-13.21	13.28-13.29
Jan. (1935)						
Range ..	13.45-13.52	13.29-13.34	13.29-13.40	13.39-13.41	13.23-13.33	13.16-13.32
Closing ..	13.40n	13.29	13.38	13.39-13.40	13.25	13.32
Feb. —						
Range ..	13.48-13.62	13.36-13.45	13.36-13.45	13.44-13.56	13.27-13.38	13.19-13.35
Closing ..	13.48	13.36	13.44-13.45	13.45	13.29	13.32-13.35
Mar. —						
Range ..	13.57-13.69	13.44-13.53	13.44-13.54	13.52-13.62	13.35-13.46	13.25-13.42
Closing ..	13.57	13.44-13.46	13.52-13.53	13.53	13.38	13.38-13.42
Apr. —						
Range ..	13.70-13.75	13.51-13.61	13.52-13.60	13.59-13.70	13.43-13.52	13.31-13.45
Closing ..	13.65n	13.51	13.60	13.59	13.43	13.45
May —						
Range ..	13.65n	13.51	13.60	13.59	13.43	13.45
Closing ..	13.65n	13.51	13.60	13.59	13.43	13.45

n Nominal.

Range of future prices at New York for week ending Aug. 31 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1934—	13.05 Aug. 27	10.94 Apr. 26 1934
Sept. 1934—	13.05 Aug. 27	11.35 Apr. 26 1934
Oct. 1934—	13.00 Aug. 31	10.05 Nov. 6 1933
Nov. 1934—	13.12 Aug. 31	11.14 Apr. 26 1934
Dec. 1934—	13.12 Aug. 31	10.73 Dec. 27 1933
Jan. 1935—	13.16 Aug. 31	11.02 May 1 1934
Feb. 1935—	13.19 Aug. 31	11.13 May 1 1934
Mar. 1935—	13.19 Aug. 31	11.13 May 1 1934
Apr. 1935—	13.25 Aug. 31	11.79 May 25 1934
May 1935—	13.25 Aug. 31	11.79 May 25 1934
June 1935—	13.31 Aug. 31	13.04 July 26 1934
July 1935—	13.31 Aug. 31	13.04 July 26 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Aug 31—	1934.	1933.	1932.	1931.
Stock at Liverpool.....bales.	899,000	749,000	645,000	735,000
Stock at Manchester.....	85,000	106,000	137,000	156,000
Total Great Britain.....	984,000	855,000	782,000	891,000
Stock at Bremen.....	393,000	462,000	288,000	296,000
Stock at Havre.....	151,000	171,000	130,000	256,000
Stock at Rotterdam.....	25,000	23,000	18,000	7,000
Stock at Barcelona.....	59,000	69,000	65,000	75,000
Stock at Genoa.....	51,000	101,000	65,000	35,000
Stock at Venice and Mestre.....	12,000	-----	-----	-----
Stock at Trieste.....	11,000	-----	-----	-----
Total Continental stocks.....	702,000	826,000	566,000	669,000
Total European stocks.....	1,686,000	1,681,000	1,348,000	1,560,000
India cotton afloat for Europe.....	65,000	97,000	39,000	50,000
American cotton afloat for Europe.....	118,000	281,000	285,000	96,000
Egypt, Brazil, &c., afloat for Europe.....	179,000	89,000	121,000	109,000
Stock in Alexandria, Egypt.....	168,000	247,000	448,000	542,000
Stock in Bombay, India.....	901,000	736,000	784,000	568,000
Stock in U. S. ports.....	2,402,242	2,990,134	3,305,705	2,726,923
Stock in U. S. interior towns.....	1,102,173	1,111,525	1,261,495	725,430
U. S. exports to-day.....	17,554	21,227	10,115	30,563
Total visible supply.....	6,638,969	7,253,886	7,602,315	6,407,916
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	289,000	394,000	300,000	301,000
Manchester stock.....	41,000	61,000	77,000	52,000
Bremen stock.....	339,000	-----	-----	-----
Havre stock.....	119,000	-----	-----	-----
Other Continental stock.....	104,000	743,000	512,000	566,000
American afloat for Europe.....	118,000	281,000	285,000	96,000
U. S. port stocks.....	2,402,242	2,990,134	3,305,705	2,726,923
U. S. interior stocks.....	1,102,173	1,111,525	1,261,495	725,430
U. S. exports to-day.....	17,554	21,227	10,115	30,563
Total American.....	4,531,969	5,601,886	5,751,315	4,497,916
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	610,000	355,000	345,000	434,000
Manchester stock.....	44,000	45,000	60,000	104,000
Bremen stock.....	53,000	-----	-----	-----
Havre stock.....	32,000	-----	-----	-----
Other Continental stock.....	55,000	83,000	54,000	103,000
Indian afloat for Europe.....	65,000	97,000	39,000	50,000
Egypt, Brazil, &c., afloat.....	179,000	89,000	121,000	109,000
Stock in Alexandria, Egypt.....	168,000	247,000	448,000	542,000
Stock in Bombay, India.....	901,000	736,000	784,000	568,000
Total East India &c.....	2,107,000	1,652,000	1,851,000	1,910,000
Total American.....	4,531,969	5,601,886	5,751,315	4,497,916
Total visible supply.....	6,638,969	7,253,886	7,602,315	6,407,916
Middling uplands, Liverpool.....	7.11d.	5.60d.	6.57d.	3.71d.
Middling uplands, New York.....	13.35c.	9.45c.	8.75c.	6.70c.
Egypt, good Saker, Liverpool.....	9.29d.	8.33d.	10.00d.	6.70d.
Broach, fine, Liverpool.....	5.46d.	4.63d.	6.21d.	3.11d.
Tinnevely, good, Liverpool.....	6.25d.	5.26d.	6.34d.	3.51d.

Continental imports for past week have been 51,000 bales.

The above figures for 1934 show a decrease from last week of 44,821 bales, a loss of 614,917 bales from 1933, a decrease of 963,346 bales from 1932, and an increase of 231,053 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Aug. 31 1934.				Movement to Sept. 1 1933.			
	Receipts.		Shipments.	Stocks Aug. 31.	Receipts.		Shipments.	Stocks Sept. 1.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	567	2,108	758	8,252	70	118	1,266	5,723
Eufaula	438	776	141	4,396	100	507	100	5,305
Montgomery	496	1,275	470	22,205	789	1,236	1,392	31,996
Selma	432	1,099	425	20,678	1,303	2,053	360	24,380
Ark., Blytheville	429	668	763	32,988	4	148	134	15,607
Forest City	42	64	96	9,424	1	18	115	10,131
Helena	676	963	21	11,357	27	78	656	19,057
Hope	606	1,097	229	9,900	231	275	545	8,888
Jonesboro	-----	268	389	4,084	15	15	155	1,624
Little Rock	327	2,037	353	29,058	1,043	2,473	901	39,292
Newport	98	98	815	8,351	1	107	250	7,549
Pine Bluff	391	1,251	154	17,193	268	827	641	23,662
Walnut Ridge	2	85	358	4,931	2	31	124	1,986
Ga., Albany	585	1,324	297	8,741	1,321	2,300	251	2,423
Athens	355	908	175	48,621	200	665	200	44,550
Atlanta	1,896	9,412	3,369	168,752	276	2,144	3,219	187,943
Augusta	1,566	5,463	3,917	105,155	9,580	20,875	2,526	102,069
Columbus	600	3,500	800	11,511	-----	900	-----	15,801
Macon	488	708	766	29,410	962	1,669	289	33,770
Rome	-----	16	125	8,226	-----	3	450	6,190
La., Shreveport	4,900	6,616	201	20,565	624	954	577	24,718
Miss. Clarksdale	3,125	6,441	1,074	16,726	649	1,670	955	12,713
Columbus	-----	6	305	8,775	72	83	106	4,254
Greenwood	1,375	2,112	385	27,959	1,647	2,911	880	34,027
Jackson	298	299	249	9,630	219	489	507	15,206
Natchez	-----	-----	51	3,377	6	6	98	2,686
Vicksburg	24	28	543	2,836	28	135	167	5,217
Yazoo City	550	581	99	6,922	249	276	76	8,343
Mo., St. Louis	1,721	12,521	3,065	8,985	2,211	10,608	2,211	2
N.C. Greensboro	39	65	163	18,755	2	271	142	17,150
Oklahoma—								
15 towns*	425	2,336	909	35,970	568	1,947	503	14,615
S.C., Greenville	1,946	6,656	3,593	82,974	1,460	10,469	3,518	86,792
Tenn., Memphis	11,997	47,100	18,763	256,936	6,762	48,684	11,928	257,552
Texas, Abilene	-----	-----	-----	1,975	-----	-----	-----	145
Austin	1,274	1,750	674	2,112	1,888	4,287	661	3,842
Brenham	1,504	1,931	448	4,269	3,727	7,507	2,702	4,459
Dallas	2,319	2,540	1,001	4,981	1,540	2,484	1,808	8,313
Paris	260	270	6	2,271	231	231	104	1,041
Robstown	556	5,747	1,234	4,479	1,034	3,328	1,017	3,281
San Antonio	100	591	100	683	764	4,832	883	1,664
Texarkana	302	583	186	8,419	69	135	168	10,865
Waco	5,069	7,424	2,631	9,311	5,215	9,708	2,729	6,729
Total, 56 towns	47,778	138,717	50,101	1,021,733	45,158	147,457	45,316	1,115,255

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 2,453 bales and are to-night 9,352 bales less than at the same period last year. The receipts at all the towns have been 2,620 bales more than the same week last year.

Market and Sales at New York.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. dec.	Barely steady	2,859	-----	2,859
Monday	Quiet, 10 pts. dec.	Steady	-----	-----	-----
Tuesday	Steady, 10 pts. adv.	Steady	375	-----	375
Wednesday	Steady, 5 pts. adv.	Steady	-----	-----	-----
Thursday	Quiet, 20 pts. dec.	Barely steady	600	-----	600
Friday	Steady, 15 pts. adv.	Steady	2,500	-----	2,500
Total week	-----	-----	6,334	-----	6,334
Since Aug. 1	-----	-----	13,089	-----	13,089

Overland Movement for the Week and Since Aug. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934		1933	
Aug. 31—		Since		Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis	3,065	15,234	2,211	10,608
Via Mounds, &c	1,600	5,970	—	—
Via Rock Island	—	—	—	—
Via Louisville	476	1,034	84	1,095
Via Virginia points	4,600	17,950	3,491	16,734
Via other routes, &c	4,000	20,195	4,000	16,121
Total gross overland	13,741	60,383	9,786	44,558
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,600	4,350	491	3,468
Between interior towns	271	934	214	1,100
Inland, &c., from South	6,048	10,830	5,139	15,903
Total to be deducted	7,919	16,114	5,844	20,471
Leaving total net overland *	5,822	44,269	3,942	24,087

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 31.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
Galveston.....	13.30	13.20	13.30	13.35	13.20	13.30
New Orleans.....	13.30	13.19	13.31	13.34	13.17	13.26
Mobile.....	13.05	12.94	13.07	13.08	13.01	13.11
Savannah.....	13.15	13.04	13.22	13.25	13.06	13.17
Norfolk.....	13.15	13.05	13.17	13.20	13.02	13.12
Montgomery.....	13.20	13.10	13.22	13.24	13.07	13.17
Augusta.....	12.95	12.85	12.95	12.95	12.80	12.90
Memphis.....	13.30	13.20	13.35	13.35	13.20	13.30
Houston.....	12.85	12.75	12.87	12.88	12.71	13.30
Little Rock.....	12.95	12.90	13.00	13.00	12.85	12.95
Dallas.....	12.95	12.90	13.00	13.00	12.85	12.95
Fort Worth.....	12.95	12.90	13.00	13.00	12.85	12.95

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.
Sept. (1934).....	13.20-13.21	13.08-13.09	13.20-13.21	13.24-13.25	13.05-13.07	13.16
October.....	13.35-13.36	13.24	13.30-13.32	13.34-13.35	13.17-13.18	13.28
November.....	19.40 Bld.	13.29 Bld.	13.33 Bld.	13.38	13.20 Bld.	13.31
December.....	13.47-13.48	13.35 Bld.	13.40	13.45	13.27	13.33
Jan. (1935).....	13.55 Bld.	13.44 Bld.	13.52	13.51	13.34	13.34
February.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
March.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
April.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
May.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
June.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
July.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
August.....	13.61 Bld.	13.50 Bld.	13.58 Bld.	13.57 Bld.	13.41 Bld.	13.40b
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Barely stdy.	Steady.	Steady.	Steady.	Barely stdy.	Irregular

Two New Members Elected to New York Cotton Exchange.—Edward Valentine Jaeger, of New York City, and Govindram Seksaria of Bombay, India, were elected to membership in the New York Cotton Exchange on Aug. 28. Mr. Jaeger is a partner of Redmond & Co., who are commission brokers. Mr. Seksaria is a member of various associations in India and is engaged in the spot cotton business, wheat, jute merchandising, &c.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that temperatures have been mostly favorable during the week throughout the cotton belt. Considerable rains have occurred over a considerable portion of the belt and rainfall was heavy in many localities.

Texas.—Rains in the northwestern portion of this State have been beneficial and cotton in this area shows improvement. In some droughty areas of the northwest, however, deterioration has continued.

	Rain.	Rainfall.	Thermometer
Galveston, Tex.....	4 days	9.04 in.	high 89 low 74 mean 82
Austin, Tex.....	2 days	0.16 in.	high 96 low 72 mean 84
Amarillo, Tex.....	2 days	0.38 in.	high 86 low 56 mean 71
Arlene, Tex.....	2 days	0.13 in.	high 96 low 64 mean 80
Brenham, Tex.....	dry		high 98 low 72 mean 85
Brownsville, Tex.....	1 day	0.12 in.	high 96 low 72 mean 84
Corpus Christi, Tex.....	1 day	0.12 in.	high 96 low 68 mean 82
Dallas, Tex.....	3 days	0.23 in.	high 96 low 72 mean 84
Del Rio, Tex.....	dry		high 98 low 74 mean 86
Henrietta, Tex.....	2 days	0.60 in.	high 96 low 66 mean 81
Kerrville, Tex.....	1 day	0.04 in.	high 98 low 64 mean 81
Lampasas, Tex.....	dry		high 102 low 64 mean 83
Longview, Tex.....	dry		high 104 low 70 mean 87
Luling, Tex.....	dry		high 102 low 72 mean 87
Nacogdoches, Tex.....	1 day	0.46 in.	high 96 low 66 mean 81
Palestine, Tex.....	1 day	1.16 in.	high 98 low 70 mean 84
Paris, Tex.....	3 days	0.56 in.	high 98 low 68 mean 83
San Antonio, Tex.....	1 day	0.01 in.	high 98 low 74 mean 86
Taylor, Tex.....	1 day	0.08 in.	high 102 low 66 mean 84
Weatherford, Tex.....	2 days	0.03 in.	high 100 low 66 mean 83
Okla. City, Okla.....	2 days	1.02 in.	high 94 low 58 mean 76
Eldorado, Ark.....	1 day	0.02 in.	high 102 low 66 mean 84
Fort Smith, Ark.....	2 days	0.50 in.	high 96 low 66 mean 81
Little Rock, Ark.....	3 days	1.09 in.	high 92 low 62 mean 77
Pine Bluff, Ark.....	1 day	0.44 in.	high 100 low 64 mean 84
Alexandria, La.....	3 days	1.60 in.	high 94 low 69 mean 82
Amite, La.....	5 days	2.57 in.	high 93 low 65 mean 79
New Orleans, La.....	5 days	1.71 in.	high 90 low 74 mean 81
Shreveport, La.....	1 day	0.02 in.	high 100 low 70 mean 85
Meridian, Miss.....	2 days	0.92 in.	high 92 low 66 mean 79
Vicksburg, Miss.....	3 days	3.06 in.	high 92 low 68 mean 80
Mobile, Ala.....	4 days	2.27 in.	high 90 low 71 mean 80
Birmingham, Ala.....	3 days	1.87 in.	high 88 low 66 mean 77
Montgomery, Ala.....	2 days	1.16 in.	high 92 low 68 mean 80
Jacksonville, Fla.....	4 days	2.94 in.	high 92 low 70 mean 81
Miami, Fla.....	4 days	1.30 in.	high 92 low 74 mean 83
Pensacola, Fla.....	2 days	0.19 in.	high 88 low 72 mean 80
Tampa, Fla.....	3 days	2.08 in.	high 92 low 70 mean 81
Savannah, Ga.....	7 days	4.46 in.	high 93 low 69 mean 81
Athens, Ga.....	4 days	1.11 in.	high 90 low 64 mean 77
Atlanta, Ga.....	4 days	0.37 in.	high 88 low 64 mean 76
Augusta, Ga.....	3 days	1.26 in.	high 94 low 62 mean 78
Macon, Ga.....	4 days	0.85 in.	high 92 low 66 mean 78
Charleston, S. C.....	4 days	1.98 in.	high 91 low 64 mean 78
Greenwood, S. C.....	4 days	1.69 in.	high 92 low 61 mean 77
Columbia, S. C.....	3 days	0.57 in.	high 94 low 60 mean 77
Asheville, N. C.....	3 days	0.77 in.	high 82 low 54 mean 68
Charlotte, N. C.....	5 days	0.89 in.	high 92 low 63 mean 76
Newbern, N. C.....	2 days	1.46 in.	high 95 low 57 mean 76
Raleigh, N. C.....	4 days	1.14 in.	high 90 low 56 mean 73
Weldon, N. C.....	3 days	1.34 in.	high 94 low 49 mean 77
Wilmington, N. C.....	4 days	0.64 in.	high 88 low 58 mean 73
Memphis, Tenn.....	2 days	0.49 in.	high 87 low 61 mean 76
Chattanooga, Tenn.....	4 days	1.46 in.	high 88 low 64 mean 76
Nashville, Tenn.....	dry		high 88 low 60 mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 31 1934.	Sept. 1 1933.
New Orleans.....	Above zero of gauge.	2.4
Memphis.....	Above zero of gauge.	5.2
Nashville.....	Above zero of gauge.	11.0
Shreveport.....	Above zero of gauge.	2.3
Vicksburg.....	Above zero of gauge.	7.7

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
June.....	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
1.....	34,989	86,064	30,591	1,312,579	1,472,208	1,497,915	NH	43,046	2,328
8.....	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
15.....	47,623	60,353	40,793	1,262,078	1,392,003	1,450,054	25,524	10,929	14,242
22.....	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July.....	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
6.....	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
13.....	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
20.....	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
27.....	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
Aug.....	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
3.....	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
10.....	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
17.....	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 266,800 bales; in 1933 were 483,196 bales and in 1932 were 374,851 bales. (2) That, although the receipts at the outports the past week were 122,533 bales, the actual movement from plantations was 120,080 bales, stock at interior towns having decreased 2,453 bales during the week. Last year receipts from the plantations for the week were 209,142 bales and for 1932 they were 146,525 bales.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 24.....	6,594,148		7,307,596	
Visible supply Aug. 1.....		6,879,719		7,632,242
American in sight to Aug. 31.....	203,902	665,069	338,084	1,082,281
Bombay receipts to Aug. 30.....	26,000	114,000	8,000	62,000
Other India ship'ts to Aug. 30.....	20,000	46,000	9,000	77,000
Alexandria receipts to Aug. 29.....	2,000	3,200	200	1,200
Other supply to Aug. 29 *.....	11,000	46,000	6,000	46,000
Total supply.....	6,857,050	7,753,988	7,668,880	8,900,723
Deduct—				
Visible supply Aug. 31.....	6,638,969	6,638,969	7,253,886	7,253,886
Total takings to Aug. 31.....	218,081	1,115,019	414,994	1,646,837
Of which American.....	161,081	827,819	312,794	1,322,637
Of which other.....	57,000	287,200	102,200	324,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 354,000 bales in 1934 and 575,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 761,019 bales in 1934 and 1,071,837 bales in 1933, of which 473,819 bales and 747,637 bales American. b Estimated.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Aug. 29.	1934.	1933.	1932.
	Receipts (cantars)——		
This week.....	10,000	1,000	2,000
Since Aug. 1.....	16,200	7,100	19,000

Export (Bales)——	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	3,900	4,750	4,000	9,000		
To Manchester, &c.....	6,800	6,250	3,000	5,000		
To Continent and India.....	9,000	31,450	3,000	10,000		
To America.....	1,800	3,250		30,050		
Total exports.....	9,000	43,950	3,000	44,250	17,000	46,550

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 29 were 10,000 cantars and the foreign shipments 9,000 bales.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 30. Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	26,000	114,000	8,000	62,000	54,000	104,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1934.....	7,000	13,000	20,000	40,000	12,000	53,000	85,000	150,000
1933.....	2,000	15,000	4,000	21,000	26,000	88,000	28,000	142,000
1932.....	2,000	2,000	4,000	8,000	10,000	25,000	37,000	72,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show an increase of 8,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cop Twist.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'd's.		32s Cop Twist.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'd's.	
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
June—								
1.....	9 1/4 @ 10 1/4	9 2 @ 9 4	6.26	9 1/4 @ 10 1/4	8 7 @ 9 2	6.37		
8.....	9 1/4 @ 11 1/4	9 2 @ 9 4	6.56	9 1/4 @ 10 1/4	8 7 @ 9 1	6.12		
15.....	10 @ 11 1/4	9 2 @ 9 4	6.61	9 1/4 @ 10 1/4	8 7 @ 9 1	6.18		
22.....	10 @ 11 1/4	9 2 @ 9 4	6.69	9 1/4 @ 10 1/4	8 7 @ 9 1	6.18		
29.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.84	9 1/4 @ 10 1/4	8 7 @ 9 1	6.38		
July—								
6.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.66	9 1/4 @ 10 1/4	8 7 @ 9 1	6.40		
13.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.99	9 1/4 @ 10 1/4	8 7 @ 9 1	6.33		
20.....	10 1/4 @ 11 1/4	9 2 @ 9 4	7.17	9 1/4 @ 10 1/4	8 7 @ 9 1	6.23		
27.....	10 1/4 @ 11 1/4	9 2 @ 9 4	6.97	9 @ 10 1/4	8 7 @ 9 1	6.47		
Aug.—								
3.....	10 1/4 @ 11 1/4	9 2 @ 9 4	7.07	9 1/4 @ 10 1/4	8 7 @ 9 1	6.25		
10.....	10 1/4 @ 12	9 4 @ 9 6	7.42	9 1/4 @ 10 1/4	8 7 @ 9 1	5.90		
17.....	10 1/4 @ 12	9 4 @ 9 6	7.11	8 1/4 @ 10	8 4 @ 8 6	5.66		
24.....	10 1/4 @ 11 1/4	9 4 @ 9 6	7.12	8 1/4 @ 10	8 4 @ 8 6	5.53		
31.....	10 1/4 @ 11 1/4	9 4 @ 9 6	7.11	9 @ 10 1/4	8 4 @ 8 6	5.60		

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,874 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW ORLEANS—To Hull—Aug. 23—Britt Marie, 1,566.....		1,566
To Liverpool—Aug. 23—Senator, 1,278.....Aug. 27—West Chatala, 2,319.....		3,597
To Manchester—Aug. 23—Senator, 423.....Aug. 27—West Chatala, 1,438.....		1,861
To Constanza—Aug. 24—Clara, 140.....		140
To Venice—Aug. 24—Clara, 100.....		100
To Trieste—Aug. 24—Clara, 1,289.....		1,289
To Genoa—Aug. 29—Monrosa, 400.....		400
To Bremen—Aug. 25—Lekhaven, 2,451.....		2,451
To Japan—(7)—Add'l—Santos Maru, 25.....Aug. 29—Silver-140.....		165
To Gdynia—Aug. 29—Toronto, 675.....		675
To Copenhagen—Aug. 29—Toronto, 78.....		78
NORFOLK—To Havre—?—Waukegan, 50.....		50
To Liverpool—?—Artigas, 304.....		304
To Bremen—(7)—City of Hamburg, 100.....		100
HOUSTON—To Havre—Aug. 25—Bruxelles, 265.....		265
To Venice—Aug. 29—Clara, 1,058.....		1,058
To Dunkirk—Aug. 25—Bruxelles, 337.....		337
To Trieste—Aug. 29—Clara, 1,054.....		1,054
To Ghent—Aug. 25—Bruxelles, 59; Boschdijk, 43.....Aug. 28—Patricia, 18.....		120
To Genoa—Aug. 25—Maddalena Odero, 988.....		988
To Rotterdam—Aug. 25—Boschdijk, 100.....Aug. 28—Patricia, 333.....		433
To Oporto—Aug. 25—Boschdijk, 77.....		77
To Hamburg—Aug. 28—Patricia, 40.....		40
To Japan—Aug. 29—Bradburn, 5,686; Fernwood, 1,701.....Aug. 28—Azumusan Maru, 695.....Aug. 30—Tahaooka Maru, 2,186.....		10,268
To China—Aug. 29—Fernwood, 205.....		205
MOBILE—To Liverpool—Aug. 20—Maiden Creek, 80; Director, 426.....		506
To Manchester—Aug. 20—Maiden Creek, 552; Director, 477.....		1,029
To Havre—Aug. 18—Alabama, 320.....		320
To Bordeaux—Aug. 18—Alabama, 185.....		185
To Bremen—Aug. 17—Hastings, 1,832.....Aug. 20—Lekhaven, 1,500.....		3,332
To Gdynia—Aug. 17—Hastings, 200.....		200
To Hamburg—Aug. 17—Hastings, 350.....		350
To Rotterdam—Aug. 20—Lekhaven, 100.....		100
To Venice—Aug. 20—Clara, 300.....		300
To Trieste—Aug. 20—Clara, 400.....		400
To Fiume—Aug. 20—Clara, 50.....		50
CORPUS CHRISTI—To Japan—Aug. 25—Fernwood, 5,575.....		5,575
To China—Aug. 25—Fernwood, 200.....		200
To Bremen—Aug. 27—Simon von Utrecht, 146.....Aug. 28—Tripp, 1,358.....		1,504
To Gdynia—Aug. 27—Simon von Utrecht, 138.....Aug. 29—America, 1,063.....		1,201
To Hamburg—Aug. 27—Simon von Utrecht, 840.....		840
To Oporto—Aug. 28—Tripp, 223.....		223
To Liverpool—Aug. 29—Effingham, 358.....		358
To Manchester—Aug. 29—Effingham, 222.....		222
To Havre—Aug. 29—Effingham, 2,101.....		2,101
To Ghent—Aug. 29—Effingham, 308.....		308
To Antwerp—Aug. 29—Effingham, 50.....		50
To Rotterdam—Aug. 29—Effingham, 270; America, 240.....		510
To Barcelona—Aug. 29—Mar Cantabrico, 3,574.....		3,574
To Gelfe—Aug. 29—America, 29.....		29
To Uddevalla—Aug. 29—America, 50.....		50
To Wasa—Aug. 29—America, 56.....		56
To Malmo—Aug. 29—America, 335.....		335
To Reval—Aug. 29—America, 125.....		125
To Copenhagen—Aug. 29—America, 300.....		300
To Aalborg—Aug. 29—America, 300.....		300
To Abo—Aug. 29—America, 92.....		92
SAVANNAH—To Bremen—Aug. 24—Karpfanger, 2,389.....		2,389
To Hamburg—Aug. 25—Levenbridge, 2,343.....		2,343
To Japan—Aug. 30—Glaucus, 400.....		400
To Lisbon—Aug. 25—Levenbridge, 50.....		50
GALVESTON—To Copenhagen—Aug. 25—America, 509.....		509
To Gothenburg—Aug. 25—America, 921.....		921
To Gdynia—Aug. 25—America, 273.....		273
To Havre—Aug. 28—Bruxelles, 1,165.....		1,165
To Dunkirk—Aug. 28—Bruxelles, 703.....		703
To Rotterdam—Aug. 29—Boschdijk, 350.....		350
To Genoa—Aug. 29—Madalena O. 1,462.....		1,462
To Ghent—Aug. 29—Boschdijk, 203; Patricia, 582.....		785
To Rotterdam—Aug. 29—Patricia, 50.....		50
To Japan—Aug. 28—Fernwood, 624.....Aug. 30—Azumazan Maru, 4,680.....		5,304
To China—Aug. 28—Fernwood, 795.....		795
PENSACOLA—To Bremen—Aug. 27—Wido, 591.....Aug. 29—West Madaket, 50.....		641
To Liverpool—Aug. 30—Kenowis, 600.....		600
To Gdynia—Aug. 27—Wido, 100.....		100
To Manchester—Aug. 30—Kenowis, 119.....		119
To Ghent—Aug. 27—Wido, 50.....		50
To Trieste—Aug. 27—Giulia, 50.....		50
BEAUMONT—To Manchester—Aug. 23—West Hobomac, 510.....		510
NEW YORK—To Liverpool—Aug. 27—Artigas, 100.....		100
To Barcelona—Aug. 27—Marques, 602.....		602
LOS ANGELES—To Liverpool—Aug. 24—Steel Voyager, 191.....		191
To Japan—Aug. 27—President Hayes, 1,000.....		1,000

LAKE CHARLES—To Liverpool—Aug. 26—West Hobomac, 175.....	175
To Havre—Aug. 16—Cardonia, 158.....	158
To Ghent—Aug. 16—Cardonia, 321.....Aug. 28—Cranford, 303.....	624
To Rotterdam—Aug. 16—Cardonia, 50.....	50
To Bremen—Aug. 25—Tripp, 59.....	59

Total.....74,874

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard.		High Density	Stand- ard.		High Density	Stand- ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	.	.	Copenhagen	.35c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	.	.	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenburg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Forwarded.....	37,000	49,000	41,000	37,000
Total stocks.....	901,000	880,000	887,000	899,000
Of which American.....	317,000	302,000	292,000	289,000
Total imports.....	81,000	21,000	56,000	47,000
Of which American.....	24,000	4,000	5,000	12,000
Amount afloat.....	161,000	187,000	171,000	165,000
Of which American.....	27,000	37,000	43,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid. Up'd's	7.17d.	7.11d.	7.10d.	7.12d.	7.15d.	7.11d.
Futures.	Steady.	Quiet but	Steady.	Quiet but	Steady, un-	Quiet but
Market	4 to 5 pts.	stdy., 3 to	1 to 3 pts.	stdy., 1 to	changed to	steady, 3
opened	advance.	5 pts. dec.	decline.	2 pts. adv.	1 pt. adv.	pts. dec.
Market, 4 P. M.	Barely stdy.	Quiet.	Steady.	Steady.	Quiet.	Steady at
	1 to 2 pts.	6 to 7 pts.	3 pts. advance.	2 to 3 pts. advance.	1 to 2 pts. decline.	1 to 2 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Aug. 25 to Aug. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.00 12.00 12.15 4.00 12.15 4.00 12.14 4.00 12.15 4.00 12.15 4.00	p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m.					
New Contract.	d.	d.	d.	d.	d.	d.	d.
October (1934)	6.93	6.88	6.87	6.87	6.90	6.89	6.92
December	6.89	6.84	6.82	6.82	6.85	6.85	6.88
January (1935)	6.90	6.85	6.84	6.84	6.87	6.86	6.89
March	6.91	6.86	6.84	6.84	6.87	6.87	6.90
May	6.90	6.85	6.83	6.83	6.86	6.86	6.89
July	6.89	6.82	6.82	6.85	6.88	6.87	6.85
October	6.83	6.77	6.77	6.79	6.82	6.81	6.80
December	6.81	6.75	6.78	6.78	6.81	6.80	6.79
January (1936)	6.81	6.75	6.78	6.78	6.81	6.80	6.79
March	6.82	6.76	6.79	6.82	6.81	6.80	6.80
May	6.82	6.76	6.79	6.82	6.81	6.80	6.80
July	6.83	6.77	6.80	6.80	6.83	6.82	6.80

BREADSTUFFS.

Friday Night, Aug. 31 1934.

Flour was in fair demand, and steadier of late, owing to the firmness of wheat. Rye flour made the best showing.

On the 30th inst. prices ended $\frac{3}{4}$ c. lower to $\frac{1}{4}$ c. higher. Prices were firm most of the day, despite weaker foreign cables. Eastern interests bought on the dips. Milling interests bought September and sold December. It was a nervous market, with traders pursuing a waiting attitude pending the issuance of private crop estimates on Friday. Winnipeg rallied, after a poor start, and closed unchanged to $\frac{1}{4}$ c. higher. Liverpool declined $\frac{1}{2}$ to $\frac{3}{4}$ d. under selling due to unfavorable action of the North American markets on Wednesday and the favorable reports of Argentine crop conditions. Rotterdam ended 1 to $\frac{1}{4}$ c. lower. Buenos Aires was closed for a holiday. The open interest at Chicago on the 28th inst. was 162,380,000 bushels, and on the 29th it was 162,503,000 bushels.

To-day prices closed unchanged to 1c. lower, despite bullish crop estimates. Trading was light, being held in check by the impending holiday, the scheduled textile strike, a sharp decline in sterling, and the rise in the price of gold at London to a new high. The average of the estimates issued to-day on spring wheat production was 84,000,000 bushels as compared with 78,000,000 bushels a month ago. Final prices show a decline for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c.

Wheat was influenced by outside buying inspired by predictions of frost in the American Northwest, and prices ended $\frac{1}{4}$ c. lower to $\frac{1}{4}$ c. higher on the 25th inst. The strength of corn also had its effect. Trading, however, was not large. Foreign markets were generally steady. Liverpool closed unchanged to $\frac{1}{4}$ d. higher and Buenos Aires was $\frac{1}{2}$ to $\frac{5}{8}$ c. up. Winnipeg ended unchanged to $\frac{1}{4}$ c. lower and Rotterdam was down $\frac{3}{8}$ c. On the 27th inst. prices closed $\frac{1}{2}$ to $\frac{2}{3}$ c. lower under light selling influenced by the weakness of Winnipeg, where prices ended $\frac{1}{2}$ to $\frac{3}{4}$ c. lower. Foreign markets were generally lower. Buying interest was lacking. The frosts predicted for over the week-end did not materialize and temperatures were more moderate. The Canadian crop was estimated at 220,000,000 bushels, the lowest thus far. Liverpool ended $\frac{1}{8}$ to $\frac{1}{4}$ d. lower and Rotterdam closed $\frac{1}{2}$ c. lower to $\frac{1}{2}$ c. higher. On

the 28th inst. prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower in light trading. Demand was limited. The market was influenced by heaviness at Winnipeg, where hedge selling sent prices down more than a cent. Foreign markets were also weaker. Winnipeg ended $\frac{1}{2}$ to $\frac{1}{2}$ c. lower, Liverpool was $\frac{1}{2}$ to $\frac{1}{2}$ d. off and Rotterdam declined $\frac{1}{8}$ to $\frac{1}{2}$ c. The weather was favorable with beneficial showers falling in the Southwest. Local shippers sold 18,000 bushels of wheat to outside mills. On the 29th inst. prices ended $\frac{3}{4}$ to 1c. higher under buying owing to inflation talk from Washington and a belief that private reports will be bullish, especially on the Canadian crop. Reports of serious damage by frost in Canada also helped the advance. Winnipeg was $\frac{1}{4}$ to $\frac{1}{2}$ c. higher with a better export demand. Export sales were reported of 1,000,000 bushels. Liverpool was $\frac{1}{2}$ d. higher on news of crop damage from Canada and Australia. Buenos Aires was up $\frac{1}{8}$ to $\frac{1}{4}$ c. and Rotterdam rose $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	116	114 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	116	115

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
December (new)	105 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
May (new)	106 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105
September (old)	104	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102
December (old)	105 $\frac{1}{2}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	104	103 $\frac{1}{2}$

Season's High and When Made.			Season's Low and When Made.		
September	111	Aug. 10 1934	September	74 $\frac{1}{2}$	Apr. 19 1934
December	113 $\frac{1}{2}$	Aug. 10 1934	December	89	July 2 1934
May	117	Aug. 10 1934	May	104	Aug. 28 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	84 $\frac{1}{2}$	82 $\frac{1}{2}$	81	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
December	85 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
May	89 $\frac{1}{2}$	87 $\frac{1}{2}$	86	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

Corn advanced $\frac{3}{8}$ c. to $\frac{1}{2}$ c. on the 25th inst. under a better demand owing to forecasts of frost in the American Northwest. On the 27th inst. prices ended with net losses of $\frac{1}{8}$ to $\frac{1}{2}$ c. on liquidation owing to the failure of frost to materialize over the week-end. The mid-month Nebraska State crop report put the condition at only 5% of normal and estimated the yield per acre at only 1.9 bushels. Leading experts will issue their reports on Friday and the general opinion is that the crop will be reduced to around 1,500,000 bushels as compared with the Government Aug. 1 estimate of 1,607,000,000, and a final crop last year of 2,344,000,000 bushels. On the 28th inst. prices, after early weakness, rallied to close with net gains of $\frac{3}{8}$ to $\frac{5}{8}$ c. On the break buying power developed which disclosed an oversold condition and higher prices resulted. On the 29th inst. prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. higher on buying stimulated by a further advance in hogs and reports of poor crops in Iowa and Illinois. Cash corn was stronger. No. 2 yellow sold at 3c. over Sept.

On the 30th inst. prices ended $\frac{3}{4}$ to $\frac{1}{2}$ c. higher, on a good demand, stimulated by a belief that the Friday's private reports will show a further reduction in yield. Reports were circulated that at least one report will show a crop of 1,250,000,000 bushels or less. The general guess was 1,500,000,000 bushels, as compared with the August Government estimate of 1,607,000,000 bushels. The open interest at Chicago, on the 28th inst., was 87,119,000 bushels; on the 29th inst., 87,474,000 bushels.

To-day prices ended 1 to $\frac{1}{2}$ c. lower. The average of four crop estimates issued to-day was 1,459,000,000 bushels against 1,658,000,000 bushels on Aug. 1, while the Government figure as of Aug. 1 was 1,607,000,000 bushels. They were about in line with what was generally expected, and produced no great change in sentiment. Final prices show a rise for the week, however, of 1 to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	93 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79	77 $\frac{1}{2}$	77 $\frac{1}{2}$	79	79 $\frac{1}{2}$	78 $\frac{1}{2}$
December	80 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
May	83 $\frac{1}{2}$	82	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$

Season's High and When Made.			Season's Low and When Made.		
September	80 $\frac{1}{2}$	Aug. 10 1934	September	45	Apr. 17 1934
December	84	Aug. 10 1934	December	56 $\frac{1}{2}$	June 5 1934
May	88 $\frac{1}{2}$	Aug. 10 1934	May	78 $\frac{1}{2}$	Aug. 18 1934

Oats advanced $\frac{3}{4}$ to $\frac{1}{2}$ c. on the 25th inst. in response to the rise in corn. On the 27th inst. prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. lower. The Northwest was buying Sept. and selling later deliveries. Cash interests bought Sept. and sold Dec. On the 28th inst. the ending was unchanged to $\frac{1}{2}$ c. lower. Cash interests were selling May, but on the break fair support was encountered. On the 29th inst. prices followed other grain and advanced $\frac{1}{2}$ to $\frac{3}{4}$ c.

On the 30th inst. prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. higher, in sympathy with corn. The open interest in Chicago on the 29th inst. was 35,680,000 bushels as compared with 35,928,000 bushels on the previous day and 36,375,000 bushels on the same day last week. To-day prices followed other grain and ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Final prices show an advance for the week of $\frac{3}{4}$ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	65	64 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	51 $\frac{1}{2}$	51	50 $\frac{1}{2}$	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$
December (new)	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52	52 $\frac{1}{2}$	52
May (new)	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
September (old)	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51	51 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$
December (old)	52	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$

Season's High and When Made.			Season's Low and When Made.		
September	55 $\frac{1}{2}$	Aug. 10 1934	September	26 $\frac{1}{2}$	Apr. 17 1934
December	56 $\frac{1}{2}$	Aug. 10 1934	December	41 $\frac{1}{2}$	June 22 1934
May	59 $\frac{1}{2}$	Aug. 10 1934	May	50	Aug. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
December	46 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46

Rye followed corn upward on the 25th inst. and ended $\frac{1}{8}$ to $\frac{1}{2}$ c. higher. On the 27th inst. prices ended $\frac{1}{8}$ to $\frac{1}{2}$ c. lower and on the 28th inst. there was a further decline of $\frac{1}{4}$ to $\frac{3}{4}$ c. Selling orders came from Winnipeg and Minneapolis. Local traders bought. On the 29th inst. prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. higher in response to the strength in wheat.

On the 30th inst. prices declined $\frac{1}{8}$ to $\frac{3}{8}$ c., owing more to a lack of aggressive buying than to anything else. The open interest at the close of business on the 29th inst. was 15,747,000 bushels against 15,559,000 bushels on the previous day and 15,384,000 bushels on the same day last week. To-day prices ended $\frac{3}{4}$ to $\frac{1}{2}$ c. lower, in sympathy with the weakness in other grain. Final prices show a decline for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	86 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$
December (new)	87 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$
May (new)	91 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$
September (old)	86 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	82 $\frac{1}{2}$
December (old)	87 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$

Season's High and When Made.			Season's Low and When Made.		
September	88 $\frac{1}{2}$	Aug. 9 1934	September	52 $\frac{1}{2}$	Apr. 19 1934
December	90 $\frac{1}{2}$	Aug. 9 1934	December	65 $\frac{1}{2}$	June 22 1934
May	95 $\frac{1}{2}$	Aug. 10 1934	May	88	Aug. 6 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	71 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
December	72 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	82	82 $\frac{1}{2}$	81	81 $\frac{1}{2}$	81	81 $\frac{1}{2}$
December (new)	77 $\frac{1}{2}$	77	76	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$
May (new)	78	77	77	79 $\frac{1}{2}$	80	79 $\frac{1}{2}$
September (old)	83 $\frac{1}{2}$	82	81 $\frac{1}{2}$	82	81 $\frac{1}{2}$	82

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	62 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$	58	59 $\frac{1}{2}$	60
December	61 $\frac{1}{2}$	60	57 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	115	No. 2 white	64 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N. Y.	89 $\frac{1}{2}$	Rye, No. 2, f.o.b. bond N. Y.	80 $\frac{1}{2}$
		Chicago, No. 1	—
Corn, New York—		Barley—	
No. 2 yellow, all rail	93 $\frac{1}{2}$	N. Y., 47 $\frac{1}{2}$ lbs. malting	96 $\frac{1}{2}$
		Chicago, cash	75-130

FLOUR.

Spring pats., high protein	\$7.75@8.05	Rye flour patents	\$5.50@5.70
Spring patents	7.45@7.75	Seminola, bbl., Nos. 1-3	10.15@10.65
Clears, first spring	6.80@7.30	Oats good	3.45
Soft winter straights	6.40@6.75	Corn flour	2.40
Hard winter straights	6.85@7.10	Barley goods—	
Hard winter patents	7.10@7.35	Coarse	3.60
Hard winter clears	6.45@6.65	Fancy pearl, Nos. 2.4&7	5.45@5.65

For other tables usually given here see page 1352.

Weather Report for the Week Ended Aug. 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 29, follows:

The reaction to cooler weather was pronounced in the Central-North, extending to the Lake region, the central Mississippi and lower Missouri valleys, and the southern Great Plains. Over much of the interior it was the first week with below-normal temperature since last spring. Chart I shows that the mean temperatures were below normal from the Ohio River, northern Arkansas and Oklahoma, northward and northward; they were subnormal as much as 6 to 11 degrees over a considerable central-northern area. There was more or less frost in the northern Great Plains and the western upper Lake region, extending as far south as Iowa in exposed places. The Atlantic area had about normal warmth and Gulf sections averaged somewhat above normal. West of the Rocky Mountains the week was abnormally warm, except along the Pacific coast.

Maximum temperatures did not reach 90 degrees in the Ohio and middle and upper Mississippi valleys, and were below 80 degrees in the upper Lake region and central-northern districts. In the Plains States the maxima for the week ranged from around 80 degrees in central North Dakota to 100 degrees, or slightly higher, in northern and western Texas.

Chart II shows that widespread rains in mostly generous to locally heavy amounts occurred from the Ohio River southward, eastward and northeastward, though showers were generally light in western and northern New York and northern New England. The lower half of the Mississippi Valley had mostly heavy rains and also a belt extending westward over northern Arkansas, through Oklahoma and northwestern Texas, while the western part of Texas, much of New Mexico and the eastern portion of Arizona had good showers in most places. While this makes the largest areas for a long time to receive substantial weekly rainfall, there was very little from the upper Mississippi Valley and western Lake region westward to the Pacific Ocean, and only a few scattered showers were reported from the central Rocky Mountain States and the Great Basin.

Recent rains have brought decided improvement to conditions in the Ohio Valley, Missouri, much of Arkansas, Oklahoma, western Texas, New Mexico and much of Arizona. The Ohio Valley improvement came principally from previous rains, with additional mostly light falls, but the moisture of the past week in the southwestern area was especially helpful in reviving fall pastures, supplying stock water and permitting the planting of late garden truck and small grains for fall pastures. Also there has been considerable seeding of rye and late forage crops in Missouri and the lower Ohio Valley. Late corn shows rather general improvement east of the Mississippi River and locally in the southern trans-Mississippi States.

However, from the upper Mississippi River westward, especially from Iowa and central Kansas northward and westward, there was no rain of agricultural importance, except very locally, and the generally unfavorable conditions continue. Ranges in western Colorado show improvement and also there is some new growth in southeastern Wyoming and parts of Utah. Ranges in the Pacific Northwest are very dry and shortage of irrigation water in the Imperial Valley of California continues.

The abnormally cool weather in north-central districts caused more or less frost damage, but not generally extensive, in the western Lake region, Minnesota, the eastern portions of the Dakotas and as far south as Iowa in exposed places.

SMALL GRAINS.—Threshing has been largely completed in all late northern sections under generally favorable weather conditions. Fall plowing is quite general and progressing rapidly in the Ohio Valley, while this work has begun in parts of the Lake region. In Iowa and Nebraska it is still too dry for preparing seed beds, while in Kansas the preparation of soil is quite delayed, although seeding of winter wheat has started in the

extreme northwestern part and is expected to be general in the western half and northeastern quarter in about two weeks, especially if good rains occur. Some winter wheat has been planted in Oklahoma, while much plowing will be done when the ground dries sufficiently.

CORN.—In the Ohio Valley considerable late corn shows favorable reaction to the improved moisture conditions rather generally, though the nights were too cool for best development. However, conditions continue decidedly variable, though there are considerable areas, such as southwestern Indiana, where it is generally good to excellent. In Illinois some corn is very good, but large acreages remain only fair to poor. The crop continued to do well in the Atlantic area.

In Iowa progress was fair to good in the northeast, but from that section condition ranges down to a total failure in much of the southwest; more than half in this State, including fodder corn, will be safe from frost by Sept. 1; ear worms (inadvertently referred to last week as chinch bugs) continue their ravages wherever there are ears, with mould following the attack of the worms. The crop continues fair to good in most of Wisconsin and Minnesota, and in southeastern Missouri there is slight improvement in the late crop. In the Southwest most corn was beyond recovery before the recent rains.

COTTON.—Temperatures were mostly favorable in the cotton belt and heavy rains occurred over considerable northwestern areas, previously very dry, while there was much cloudy weather over most of the eastern belt.

In Texas rains were beneficial in the northwest, where cotton shows improvement, but deterioration continued in some droughty areas of the northeast; picking advanced rapidly to central districts and fairly well in the north. Much of Oklahoma had heavy to excessive rains, the effect of which is uncertain, except for the checking of premature opening; the general condition of the crop remains very poor and considerable open cotton was damaged. In Arkansas progress ranged from poor to fairly good. In Louisiana fruiting has ceased, with condition fair, except poor in the northwest.

East of the Mississippi River the influence of the week's weather was less favorable, in general, than previously, because of too much cloudiness and rain over considerable areas. There was some improvement reported in Tennessee but it was too wet in other places, especially in Alabama, North Carolina and more locally elsewhere.

The Weather Bureau furnished the following resume of conditions in the different States:

New England.—Boston: Ample sunshine, near-normal temperatures, and light to moderate showers favorable for crops, but more rain needed. Crops ripening in good condition.

New York.—Ithaca: Cool nights, with light frosts in scattered localities. Good rains over central and east, but scattered elsewhere. Rain still needed in west and north. Some plowing being done.

New Jersey.—Trenton: Clear first part of week; light to moderate showers last part. Temperatures about normal. Pastures improving slowly; silos being filled. Late crops mostly good.

Pennsylvania.—Philadelphia: Good rains in west beneficial to pastures and late potatoes; light to moderate rains in east enough to keep crops growing. Corn doing well; late truck mostly good.

Maryland and Delaware.—Baltimore: Somewhat warm, with moderate to heavy thundershowers. Favorable for plant growth and farming operations, which made good progress. Crops and grass made further improvement and are good to very good.

Virginia.—Richmond: Temperatures near normal; precipitation generally light to moderate. Unfavorable for curing tobacco and hay. Fall plowing progressing. In southeast preparations for planting fall truck delayed due to wet ground. Cotton good; corn fair to excellent.

North Carolina.—Raleigh: Persistent cloudiness and too much rain; heavy to excessive falls and local flooding in parts of east and central. Progress of cotton fair; favorable for weevil activity; normal shedding. Advance of other crops mostly good, though rains hindered saving forage and local damage by flooding.

South Carolina.—Columbia: Warm, with light to heavy showers. Picking and ginning cotton fair progress in south, but picking slow in central; blooming and setting bolls fairly good in north and beginning to open; about normal shedding. Rains beneficial to late corn, meadows and truck and favored planting wheat and oats.

Georgia.—Atlanta: Warm, with light to heavy showers. Cotton and corn mostly fair progress and condition, with wide differences locally; picking cotton fair advance in central and good progress in south. Condition of all minor crops generally fair to good.

Florida.—Jacksonville: Warm and dry. Favorable for haying and farm work. Cotton condition and progress fairly good; picking and ginning slow. Truck scarce; preparing ground for fall crops. Citrus excellent and maturing.

Alabama.—Montgomery: Normal temperatures; moderate to heavy rains. Cotton deteriorated due to frequent rains and deficient sunshine, with some staple damaged; picking slow progress; condition only fair. Generally too wet for corn, but crop still good. Sweet potatoes, cane, peanuts and pastures doing well.

Mississippi.—Vicksburg: Rather warm, with mostly heavy rains. Progress of cotton picking fair to good, with some staple damage noticeable in wet localities. Progress in harvesting early corn mostly poor; advance of late generally fair to very good.

Louisiana.—New Orleans: Warm, with moderate to heavy showers in east and on coast; light and scattered elsewhere. Cotton opening rapidly and picking fair to good progress; fruiting ceased; condition fair, except poor in northwest. Cane and rice good.

Texas.—Houston: Averaged slightly cool in Panhandle and normal to somewhat warm elsewhere. No rain in extreme south, but general heavy falls in northwest and light to heavy scattered showers elsewhere. Week beneficial to cotton and other row crops in northwest, where condition improved somewhat, but average condition over south and southwest is poor to only fair and deterioration continued in dry areas of northeast; picking advanced rapidly to middle districts and fairly well in north-central regions. Truck, ranges and cattle improved in district where moisture, otherwise continued poor. General rain needed for fall seeding in south and east.

Oklahoma.—Oklahoma City: Normal temperatures, with heavy to excessive rains, except only light to moderate in southeast and a few counties of southwest; heaviest over middle of State. Effect of rain on cotton problematical, but stopped premature opening; condition, however, very poor; much open damaged by rain. Some later corn benefited by showers, but most of crop was beyond recovery. Pastures improved and stock water now sufficient in most sections. Late gardens, potatoes, fall truck, and some winter wheat planted. Some plowing done and much will be done when ground dries sufficiently.

Arkansas.—Little Rock: Progress of cotton poor in most northern and some central sections, but fair to fairly good elsewhere; opening fast and being picked rapidly; opening earlier than usual. Rains very favorable for late corn, meadows, pastures, sweet potatoes, apples, late peaches, and grapes.

Tennessee.—Nashville: Moderate to heavy rains over most of section, excessive in some northwestern and eastern counties and damaging to crops; insufficient over considerable areas of middle and west. Cutting hay and tobacco interrupted by frequent showers. Late corn, potatoes, pastures and hay greatly benefited. Cotton improved, but materially damaged by dryness in west; about normal shedding; opening rather generally and picking fair advance.

Kentucky.—Louisville: Rains heavy in south where too wet for plowing, but light to moderate in north; pastures and late crops improved generally. Late corn very good to excellent. Cloudy, showery weather interfered seriously with tobacco cutting and curing, also with harvesting alfalfa, cowpeas and soy beans; more favorable toward end of week, but dry weather, higher temperatures and sunshine needed. Rain damaged tomatoes in south. Late potatoes poor to fair, but improving; some last planted good. Corn cutting commenced in districts formerly dry.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 31 1934.

A combination of factors, such as cooler weather, the close approach of the reopening of the schools, the release of benefit payments in the agricultural sections and fears growing out of the threat of a general textile strike, brought about an appreciable pick-up in retail trade during the past week. Reports from many sections of the country stated

that the dollar volume of sales was now running ahead of last year whereas during the first half of August not a few complaints about slow response to special promotions were heard. Some of the large chain store organizations increased their sales over the previous week by close to 20% while comparisons with last year showed gains up to 10%. Children's apparel lines and heavyweight sports wear for fall use, met with active demand and there was a good call for domestics, largely under the influence of the wide-spread talk of a textile strike and the resulting expectation of higher prices for these articles.

Trading in the wholesale dry goods markets reflected the increased activity in retail business as well as the serious threat of a shut-down in the cotton textile industry. Re-orders on initial purchases of fall goods were received in growing volume and in many instances urgent requests for immediate shipment of merchandise were issued, obviously because of fears that a prolonged strike might seriously cripple the supply of goods. While wholesalers themselves proceeded cautiously with their buying operations, a greater inclination to cover forward needs was unmistakable, spurred also by continued stiffening of prices for some staple items, particularly in the cotton goods field. The cut in hours in the cotton garment industry, which is expected to result in an eventual increase in prices of work clothing, shirts and cotton dresses, helped to stimulate buying. Business in silk goods showed some expansion, as the result of the curtailment in output and the expectation of labor troubles in both the weaving and finishing trades. Piece goods buyers for retail stores were in the market for pure dye crepes, satins, taffetas and tinsels, in anticipation of a better call for these fabrics as a result of the "Silk Parade" promotion, scheduled to reach its climax during the second half of September. Trading in the popular counts of rayon yarns was fairly active but, as a whole, the volume of orders kept within narrow limits and August shipments are expected to run considerably below the July figure. Prices held steady, because of the check placed on inventory accumulations through the curtailment in output. Prices on 150 and 200 den. acetate crepes advances 1c. to 2c. per yard. unless the threatening textile strike should affect the rayon industry, an expansion in business is anticipated soon after Labor Day.

Domestic Cotton Goods.—Activity on the print cloth market during the earlier part of the week continued to be stimulated by large covering purchases of the 64-60s construction against the award of contracts by the Federal Surplus Relief Corporation for comfort coverings, with sales again exceeding output by a considerable margin. Later in the week, business in gray cloths was entirely dominated by the acute threat of a general walkout. Numerous requests for anticipation of deliveries were received by the mills. Other buyers sought to cover their nearby requirements but ran up against a general strike clause introduced by sellers, which permits postponement of deliveries on a pro-rata basis. As a result, an appreciable amount of business was lost, because of the unwillingness of buyers to accept this restriction. Although the belief prevails that the strike call would not result in seriously affecting more than about one-third of the industry, it is admitted that even a partial shutdown is likely to cause an advance in prices. Sheetings were very strong, with few constructions available for quick delivery. Osnaburgs moved in good volume, and drills were firmer. The fine goods market was featured by the large demand developing for combed lawns early in the week. Other divisions of the market reported little business although prices were firm. Immediately prior to the calling of the strike, a number of mills manufacturing certain types of fine goods, withdrew quotations on these lines. Closing prices in print cloths were as follows: 39-inch 80s, 9 $\frac{3}{4}$ c., 39-inch 62-76s, 8 $\frac{3}{4}$ c., 39-inch 68-72s, 8 $\frac{1}{2}$ c., 38 $\frac{1}{2}$ -inch 64-60s, 7 $\frac{1}{4}$ to 7 $\frac{3}{4}$ c., 38 $\frac{1}{2}$ -inch 60-48s, 6c.

Woolen Goods.—Little improvement was shown in the sale of men's wear fabrics. Clothing manufacturers continue to follow a hand-to-mouth buying policy reflecting the rather disappointing flow of goods in retail channels. The calling of the general cotton textile strike caused little concern, inasmuch as numerous woolen mills are either closed down at present, or are planning to shut their plants for several weeks early in September, largely for the purpose of holding down accumulations of surplus inventories. Next year's lines of tropical worsteds were opened by a number of makers, at prices up to 15% below last year's level, and a fair amount of orders was received. Overcoatings had a moderate call, for nearby delivery. Slightly increased activity prevailed in the market for women's wear fabrics, though garment manufacturers continued to limit their purchases to urgent needs. Reports from retail centers stressed a somewhat better demand for woolen sport dresses.

Foreign Dry Goods.—A moderate expansion was noted in the sale of household linen items, with quotations holding steady reflecting the strong price structure in the primary markets. Suitings and dress goods continued in their seasonal lull, pending the opening of the new lines for next season. Burlap prices moved within a narrow range. Temporarily, a slightly better demand for bags resulted in a stiffening of prices but moderately easier Calcutta cables later in the week caused prices to lose their previous gains. Domestically lightweights were quoted at 4.45c., heavies at 6.10c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Aug. 25 to Aug. 31, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment.	Labor and Material Costs.	Nature of Project.
Bazine, Kan.	x\$25,000	\$24,000	Water works syst. constr.
Bentonville, Ark.	x\$3,000	50,000	Water works improvem'ts
Bessemer, Mich.	*\$1,000	80,000	Sewage treatment plant
Bolivar, Mo.	*\$9,000	85,000	Sanitary sewer constr'n
Bosrah, Conn.	58,000	66,800	Road improvement
Brawley, Calif.	*\$216,000	199,000	Water works improvem't
Brawley, Calif.	*\$108,000	97,000	Sewer extension
Buffalo, N. Y.	*\$1,429,000	1,429,000	Storm sewer construction
Carpentersville, Ill.	*\$24,250	38,200	Bridge construction
Castleberry, Ala.	26,000	23,000	Water system construct'n
Charleston, Ill.	100,000	94,000	Water system improvem't
Colebrook, Conn.	116,700	150,700	Road construction
Colton, Calif.	*\$40,000	38,000	Sewage disposal plant
Davidson County, Tenn.	*\$2,000,000	1,885,000	Court house construction
Decorah, Iowa.	x\$3,000	50,000	Sewage treatment plant construction
Drakesboro, Ky.	x\$8,000	53,000	Water works syst. constr.
Dunstable, Mass.	*\$60,000	57,000	School construction
Duncombe, Iowa.	*\$6,100	6,000	Water storage tank
Fairfield, Conn.	131,000	129,700	Fire system construction
Fairhope, Ala.	x\$120,000	116,000	Water works syst. constr.
Goodland School District, Kan.	*\$175,000	153,500	School construction
Goheen, Conn.	109,000	115,900	Road improvement
Grayville, Mich.	*\$48,000	45,000	Water works system lmpt.
Greenfield, Ill.	66,000	50,000	Water works system
Guthrie Center, Iowa.	x\$49,000	40,000	Water works syst. lmpts.
Harwinton, Conn.	100,000	116,000	Road construction
Hebron, Conn.	53,000	49,200	Street improvement
Hillsboro, Mo.	*\$275,000	260,100	Court house and jail
Iowa City, Iowa.	917,000	830,000	Power plant construction
Kalamazoo Co., Mich.	*\$55,700	54,300	Children's detention home
Kennebunkport Dist., Me.	*\$14,300	15,500	Sidewalks and curbs
Killingworth, Conn.	17,000	34,900	Bridge construction
La Fourche Par. S. D. No. 1, La.	*\$73,000	67,600	School building
Laurel, Miss.	x\$129,000	122,000	Water works syst. lmpts.
Lincoln, Ala.	x\$30,000	27,000	Water works system
Long Beach City S. D., Calif.	*\$402,700	383,100	High school construction
Marion, Ind.	x\$384,000	360,000	Sewer construction
Meriden, Conn.	*\$75,000	65,300	School construction
Moorehead, Miss.	*\$5,800	5,900	Swim'g pool & bath house
New Hartford, Conn.	*\$131,000	159,388	Highway & bridge constr.
Norridgewock, Me.	*\$12,000	11,500	School building constr.
Petaluma, Calif.	325,000	306,000	Sewer construction
St. Cloud, Minn.	x\$1,229,000	1,111,000	Steam elec. gener. stat'n
Saugatuck, Mich.	*\$6,000	5,700	Road surfacing
Scandia Sch. Dist. No. 6, Kan.	*\$25,500	24,700	School construction
Silvis S. D. No. 34, Ill.	28,000	27,300	School construction
Sparta, Ill.	*\$73,000	55,000	Water works system
Tifton, Ga.	14,200	13,800	Gymnasium & auditorium
Tipton, Ind.	x\$85,000	84,000	Sewer construction
Tolland, Conn.	100,000	151,000	Highway & bridge constr.
Topeka, Kan.	*\$36,500	35,100	Fire alarm system constr.
Urbana S. D. No. 116, Ill.	195,000	185,500	School construction
Wakeeney, Kan.	*\$23,500	25,000	Water supply
Waldoboro, Me.	*\$33,300	41,300	School construction
Webster Parish, La.	*\$19,000	17,500	Court house & jail repairs
Westchester Co., N. Y.	*\$1,825,000	1,453,400	County home building
Wethersfield, Conn.	66,000	83,100	Street improvement
Windham, Conn.	106,000	114,700	Road improvement
Winslow, Ill.	x\$25,500	23,700	Street improvement
Worthington, Ky.	x\$28,000	26,000	Water system
Yonkers, N. Y.	*\$297,000	257,000	Water distribution system
Yonkers, N. Y.	*\$74,000	64,000	Water station repairs
Yonkers, N. Y.	*\$703,000	510,000	Sewer system extensions

NEWS ITEMS

Chicago Consolidated Park District, Ill.—*State Supreme Court Upholds Validity of Park Consolidation Act.*—A decision was handed down on Aug. 23 by the Supreme Court of Illinois upholding the validity of the Act of the Legislature in creating the above district, affirming the opinion given by Circuit Judge Rush on May 14—V. 138, p. 3639. The voters of Chicago had approved the plan of consolidation by a three-to-one majority in a referendum on April 10. In the opinion it was stated by Justice Warren E. Orr of Rock Island that: "The existence of the 22 park districts came to an end when the new and greater district was brought into being by a vote of the people." The Chicago "Tribune" of Aug. 24 commented in part as follows on the decision:

Albert E. Jenner Jr., assistant to Floyd Thompson, former Justice of the Supreme Court, who handled the quo warranto proceedings before the Court for the smaller park districts in Chicago, hinted that a rehearing might be asked.

"There were 20 points involved," said Jenner, "and until we know the ruling on each of these points it will be difficult to predict our course. Judge Thompson will return from Springfield with a copy of the opinion and then our next step will be determined."

Meanwhile preparations were being made to complete organization of the city-wide park district. Besides Mr. Dunham the new board consists of Harry Joseph, who had been President of the West Park Board; Martin H. Kenelly, a former member of the Lincoln Park Board; John R. Nash, Assistant to the Mayor, and the Mayor's Secretary, Miss Bessie C. O'Neill.

Mr. Dunham's Statement.

Mr. Dunham, who was recently called to California because of the illness of his wife, was reached by long-distance telephone for a statement.

"Technically the Commission has been in office since May 1," said Dunham, "although the Commissioners of the 22 superseded park districts have also continued to function, so as to avoid confusion if the Act were held unconstitutional."

"As a result of preliminary efforts, the Chicago Park District Commissioners are now in a position to adopt general ordinances applying uniformly to all the parks and boulevards throughout the city. The Commission, too, will shortly put into operation a practically complete plan for the unified operation of all the park facilities of the city. This plan has had extended attention and careful study in all its aspects."

Dunham said that it was too early to predict the amount of savings that would be effected through the consolidation. He also pointed out that some of the smaller park districts were penniless because of the non-collection of taxes.

Iowa.—*Property Tax Discarded in Favor of General Sales Levy.*—The property tax for State purposes, which last year was 2.2 mills, will be eliminated this coming year as the funds heretofore raised will be replaced by income from the three-point tax law, it was decided recently by the State Board of Assessment and Review. This new law provides a 2% retail sales tax, a 2% corporation tax, and a new income tax. An Associated Press dispatch from Des Moines on Aug. 24 reported as follows on the new levy:

The State of Iowa to-day abolished the general State property tax levy in favor of a sales tax.

Similar action was taken in Illinois last December. Adoption of sales-tax laws in both States replaced the State's "cuts" from taxes collected by political subdivisions on real estate and personal property.

The Iowa Board of Assessment and Review dropped the rate property tax, asserting that revenue from the new three-point tax laws would pay the \$6,460,000 annual expense of State Government.

Revenue to Be Sufficient.

The retail sales tax alone will provide sufficient revenue to meet State governmental expense, the Board said. "The net corporation income tax and the 2% personal income tax will provide additional revenue after Jan. 1, the Board pointed out."

To-day's elimination of the 1934 levy, collectible in 1935, will mark the first time in the history of Iowa that property has not been assessed for State purposes.

Sales-tax revenue this year, Chairman J. R. Murphy said, would be sufficient to pay the \$3,000,000 emergency relief appropriation by the State Legislature, the first \$1,500,000 for State expenses on Jan. 1 and leave a balance of more than \$3,000,000.

To Cut Property Tax.

This \$3,000,000 probably will be appropriated to counties to reduce property tax for county government expenses, the Board said.

The tax levy on property last year was 2.2 mills for State purposes. "In addition to property tax relief through the three-point tax law," said John W. Foster, senior member of the Board, "we have reduced property assessment valuations approximately 19%."

Massachusetts.—*Booklet Issued on Municipal Statistics.*—Tyler, Buttrick & Co., Inc., of Boston, are making distribution of the fourth booklet of their quarterly series giving up-to-date financial statistics of the Commonwealth, its counties, cities, towns and districts. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles and a comparison of tax rates.

Miami, Fla.—*Bond Committee to Close Books on Exchange.*—The Bondholders' Protective Committee will accept no bonds for deposit after Saturday, Sept. 15, it was announced on Aug. 29 at the office of the Committee, 115 Broadway, N. Y. City. Depositors of bonds deposited on or before this date will receive a like amount of the new refunding bonds for the bonds deposited and certificates of indebtedness covering all unpaid interest from Aug. 1 1932, the date when the City of Miami defaulted on interest payments, to the date of the refunding. The Committee expects to exchange the bonds as soon after Oct. 1 as practicable.

The Committee is assured of the co-operation of holders of more than \$26,000,000, or 90% of the \$28,900,000 bonds outstanding, and plans to render a final accounting to its depositing bondholders immediately after the refunding. The new refunding bonds were validated on July 17 by the Circuit Court of Florida and it is expected that the validation decree will be confirmed by the Supreme Court early in September. The new refunding bonds are in process of preparation.

"The exchange of the new bonds and certificates of indebtedness for the outstanding bonds will represent the culmination of almost three years' work on the part of the Miami Bondholders' Committee," said B. J.

Van Ingen, Vice-Chairman of the Committee. "This will be the first major refunding of a Florida municipality, and because of the prominence and importance of the City of Miami this settlement should be helpful to other municipalities in the State in working out their debt problems."

The members of the Committee are: John S. Harris, Chairman, Toledo, Ohio; B. J. Van Ingen, Vice-Chairman, New York, N. Y.; C. T. Diehl, Cincinnati, Ohio; A. S. Huyck, Chicago, Ill.; Walter Shepperd, New York, N. Y.

New Jersey.—*Special Legislative Session Called on Relief.*—Governor A. Harry Moore on Aug. 29 called the Legislature to meet in special session on Sept. 5 to consider the unemployment relief situation, and also to act on revision of State Recovery Administration codes, according to press advices from Trenton on the 29th. As reported in—V. 139, p. 1269—this session is being called primarily to raise \$10,000,000 for the unemployed during the winter, action along this line having been made necessary by the collapse of negotiations with the estate of the late Dr. John T. Dorrance, former head of the Campbell Soup Co., for a compromise settlement of an inheritance tax claim of \$14,000,000.

New York City.—*Action Delayed on Business Tax.*—The opponents of the one-half of 1% business receipts tax for unemployment relief sponsored by Mayor LaGuardia succeeded on Aug. 27 in persuading the committee on local laws of the Board of Aldermen not to go through with the original plan of reporting the bill out for passage at the special meeting scheduled for Aug. 28. At an executive meeting, after a four-hour public hearing in the Aldermanic Chamber, the committee decided to give the protesting representatives of city business interests up to Aug. 30 to submit an alternative tax plan. It was expected that the Board of Aldermen would not convene again until the 31st. The postponement of action was regarded as a diplomatic move to placate the groups of commercial and civic bodies who had joined in denouncing the proposal and who would have raised the charge that the bill was being "railroaded" through.

Mayor Submits Compromise on Tax Plan—Relief Loan Is Voted.—Mayor La Guardia stated on Aug. 28 that he had received assurances from the leaders of the Board of Aldermen that an unemployment relief tax bill, probably a modification of the above described measure, would be passed by the Board on Sept. 4. We quote in part as follows from an account carried by the "Journal of Commerce" on Aug. 29:

In a stirring appeal before the Board of Aldermen, and in the lengthiest address he has made since assuming office, Mayor La Guardia yesterday indicated that a compromise might be reached on a number of points in his tax program for unemployment relief. For one thing, the Mayor stated that he was willing to raise the exemption on business men from \$5,000 to \$15,000.

Later in the evening Mayor La Guardia stated that he had been assured by leaders of the Board of Aldermen that the relief program levying a tax on gross business receipts in the city would be approved by the Board next Tuesday, despite the determined opposition of business and industry.

Merchants and business men having gross receipts of between \$5,000 and \$15,000 would pay a flat tax of \$2 to \$3, while those with receipts above \$15,000 would pay the ½ of 1% tax as proposed. That, in effect, was the compromise Mayor La Guardia said was the "utmost that can be made." In reply to the storm of protest that greeted his plan for a tax of ½ of 1% on all gross business incomes above \$5,000.

The Mayor took occasion to point out in discussing the points that had been raised with reference to the differences between gross receipts and net receipts that there are other taxes where no such distinctions are made, and instanced the case of real estate, which, he said, does not pay on net receipts, but on value.

Authorize Bond Issue.

At the close of the meeting a resolution introduced by Alderman Baum (Fusion) authorizing Comptroller McGoldrick to issue \$20,000,000 worth of short-term bonds was passed. The issue anticipates collections from the new taxes, the same to be earmarked for the purposes of welfare relief so as to meet the September emergency. The Mayor in his recent radio address had announced that such a course would be followed.

Aldermen Advance Business Tax Bill.—The Local Laws Committee of the Board of Aldermen voted on Aug. 30 to recommend the passage, with minor amendments, of the above described business tax for unemployment relief, thus forecasting a favorable vote when it comes before the Board on the 4th. The amendment referred to is the one the Mayor has approved, as reported above. As the bill now stands, business would be taxed as follows:

Firms grossing up to \$5,000—No tax whatever.
Brokers, commission merchants and factors—1% on gross income in excess of \$5,000.

First subject to gross receipts tax, as distinct from income, grossing up to \$15,000 a year, \$2 a year.

Firms subject to gross receipts tax grossing more than \$15,000 a year, one-half of 1% on all receipts in excess of \$5,000.

Budget Provision Made for City Tax Reserve.—At this time, when the officials of the city are considering departmental budget estimates for 1935, it is encouraging to note that a reserve will be provided in the budget which will be available partly to offset uncollected taxes, it is stated by Frank H. Morse, head of the municipal bond department of Lehman Bros. of New York. "While the New York plan cannot be explained in its entirety in these simple terms," Mr. Morse reports, "it can be said that the city has taken a long stride toward operating under the type of budget found in many cities which have always enjoyed good credit."

City Has Cash Balance of \$48,768,633.—The weekly financial statement of Comptroller Joseph D. McGoldrick shows that the city had a cash balance in the treasury for all purposes at Aug. 25 of \$48,768,633, which compares with the balance of \$49,523,418 as of Aug. 18.

The statement reports that during the 34 weeks ended Aug. 25, taxpayers paid into the city the following amounts available for ordinary operating expenses: Taxes—1933 and prior years, \$88,715,906; 1934, current, first half, \$165,475,366; 1934, current, second half, \$30,389,714, thus making a grand total of \$284,580,986. Of this total, there was pledged under the bankers' agreement for the repayment of prior and current borrowings the sum of \$247,950,820,

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leaving available for current city purposes an amount of \$36,630,166.

New York State.—*Governor Signs 1% Gross Income Tax Bill.*—Governor Herbert H. Lehman signed the amended Porter bill on Aug. 25 imposing a tax of 1% on each dollar of income, subject only to the ordinary personal exemptions of \$1,000 for single persons and \$2,500 for married persons, as set forth fully in V. 139, p. 1269. The revenues to be derived from this tax will be used to pay for the \$13,346,000 additional school appropriation, which had been cut away for economy.

Results of Special Session Listed.—The Aug. 19 issue of the "Knickerbocker Press" of Albany, gave the following summary of the outstanding measures passed by the recent special session:

Major accomplishments of the extraordinary session of the State Legislature which moved toward final adjournment last night included:

1. Adoption of the Fearon resolution proposing in one Constitutional amendment county government reforms for New York City and up-State as well.

2. Abolition of the original New York City Charter Revision Commission and creation of a new one to be named by Mayor LaGuardia, as recommended by former Governor Smith and Judge Samuel Seabury.

3. Passage of the Porter bill increasing State financial aid for public schools by \$13,346,000 and levying on 1934 incomes a 1% gross income tax to raise the necessary funds.

Utilities Probe Extended.

4. Appropriated \$1,500,000 to indemnify dairymen for the slaughter of their tubercular cattle to insure a pure milk supply for consumers.

5. Extended the life of the Statewide utilities investigation through 1935 and enlarged the inquiry group from 12 to 14 members.

6. Passed the Fearon bill to cut red tape so the Temporary Emergency Relief Administration could expedite the distribution of \$1,500,000 worth of free milk to school children of needy families.

7. Passed the Fearon-Ross bill to safeguard titles of the Fusion and Recovery parties from the political grabs.

8. Passed the Ross bill authorizing Mayor LaGuardia's administration to levy new taxes during 1935 to raise funds for the relief of New York City's thousands of unemployed.

9. Modified the so-called bankers' agreement to permit a reduction in reserves to be set up in the New York City budget from \$50,000,000 to \$25,000,000 a year for the next three years.

10. Governor Lehman's program for safeguarding bus travel to prevent a repetition of the Ossining tragedy that took a toll of 18 lives, including a bill to provide a periodical inspection of buses and another to increase insurance coverage.

Measures awaiting final action in the closing hours of the session included: Congressional reapportionment along lines suggested by the Republicans. (Passed by Assembly, ditched in committee in the Senate.)

An appropriation to fight the Dutch elm disease threatening thousands of trees in the State (Reported favorably in Senate.)

Election law revisions. (Approved by Assembly, side-tracked in Senate.)

Relief for 500,000 distressed investors in defaulted guaranteed mortgages. (Republican plan passed in Assembly, sent to Senate committee. Democratic plan stymied in the Senate.)

State Sinking Funds Rise to \$127,009,413.—Writing in the New York "Herald Tribune" of Aug. 27 on the condition of the State's outstanding indebtedness and sinking funds, George Wanders commented in part as follows:

Much of New York State's gross debt of something more than \$650,000,000 is in the form of serial bonds extinguishable from annual budgetary appropriations, while another large part is temporary debt occasioned by the depression, which the State likewise must meet from the budget. A third and final section of the State debt consists of term bonds, for which huge sinking funds have been set up, and the handling of those sinking funds is a matter of great importance to every citizen, while for holders of New York State bonds the question is a vital one.

Like other fiscal affairs of the State of New York, handling of the sinking funds is a direct responsibility of Comptroller Morris S. Tremaine, while details are looked after by Harry D. Yates, one of his three deputies. A close study of the sinking fund investments and of the transactions relating to the funds during recent years reveals the use of admirable care and sagacity in these matters. The sinking funds are in excellent shape and the record is especially good in view of the troubled conditions that were faced.

Net Term-Debt Halved.

The term-debt of the State, as distinguished from serial bonds or temporary debt, amounted to \$233,500,000 on June 30 1934. Canals accounted for \$146,000,000 of the term debt; highways for \$80,000,000; the Palisade Inter-State Park for \$5,000,000 and forest preserves for \$2,500,000. The related bonds mature on specific dates ranging from 1942 to 1967, with the great bulk of the obligations falling due in the period from 1960 to 1967.

Interest on such indebtedness is met from budgetary appropriations as a matter of course, but for the final extinguishment of the term bonds sinking funds are provided. The average maturity of the sinking fund bonds is about 30 years, but under Constitutional requirements and the practical handling of the annual accretion, actual accumulations of sinking funds now amount to \$127,009,413, or considerably more than half the total of related bonds outstanding. The means that the net debt of a term nature already has been reduced to \$106,490,586.

Due to Equal Total by 1947.

Viewing the term-debt as static for the moment, it is apparent that sinking fund accumulations on the demonstrated scale and basis will result in the filling up of all the various sinking funds about in the middle 1940'. Additional issuance of term bonds probably will alter the picture in the future, but it is readily conceivable on the basis of past performance that the entire term debt as it now stands will be equaled by sinking fund accumulations somewhere around 1947. The contrast with the average maturity of such bonds of about 1964 is impressive.

In addition to the sinking funds on State debt, Comptroller Tremaine has charge of numerous trust funds of the State, which increase to more than \$180,000,000 the total of investment funds handled at present. All such funds, under the law, may be invested only in bonds of the United States Government, the State of New York and its various creatures, such as the Land Bank of the State of New York, the Hudson and Black River Regulating Authorities, the Port of New York Authority, the Whiteface Mountain Highway and Lake Champlain Bridge Commission, and the bonds of any county, city, town, village or school district of the State.

United States.—*Tax Limitation Laws Reducing Property Levy in Several States.*—It is reported by the National Association of Real Estate Boards that a substantial reduction in property taxes has followed the enactment of over-all

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND ELECTION—An election is scheduled for Sept. 8 to vote on the issuance of \$44,500 in bonds, of which \$24,500 are for a new jail and \$20,000 for school improvements. It is stated that the jail bonds are to be put up as collateral for a loan from the Public Works Administration.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—REFINANCING PLANNED.—Taxpayers in the town have approved a plan to reduced next year's tax levy by refinancing maturing street improvement bonds amounting to approximately \$250,000. The Town Board must approve this action. The plan calls for extending the principal of the maturity over the next 10 years.

BURLINGTON, Kit Carson County, Colo.—BOND REFUNDING CONTEMPLATED.—The Town Council is said to be making arrangements for refunding a total of \$122,000 bonds in the near future.

BYESVILLE, Guernsey County, Ohio.—BONDS VOTED.—At the primary election on Aug. 14—V. 139, p. 801—the proposal to issue \$60,000 general sewerage bonds carried by a vote of 649 to 112.

CADDO PARISH (P. O. Shreveport), La.—CONFIRMATION OF FEDERAL ALLOTMENT.—The Treasurer of the Police Jury confirms the report given in V. 139, p. 1268, of the loan and grant of \$505,300 for road construction being approved by the Public Works Administration.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—An issue of \$400,000 tax anticipation notes was sold at private sale recently to the First Boston Corp. Dated Aug. 27 1934 and due on July 26 1935.

CAMDEN, Camden County, N. J.—BOND REFUNDING AUTHORIZED.—The City Commission on Aug. 13 authorized the refunding of \$789,000 tax refund and \$105,000 general street improvement bonds maturing Sept. 1 1934.

CAMILLUS COMMON SCHOOL DISTRICT NO. 3 (P. O. Syracuse), Onondaga County, N. Y.—BONDS VOTED.—At an election held on Aug. 15 the voters authorized the issuance of \$100,000 school building construction bonds. The Public Works Administration has already agreed to furnish a loan and grant of \$142,200.

CARLSBAD IRRIGATION DISTRICT (P. O. Carlsbad), Eddy County, N. Mex.—BOND ELECTION DETAILS.—In connection with the report given in V. 139, p. 1118, to the effect that an election is scheduled for Aug. 31 to vote on the issuance of \$2,250,000 in dam construction bonds, the District Secretary states that the election is to authorize a contract between the district and the U. S. Reclamation Service for the repayment of funds expended by the said Service.

CAROLINA BEACH (P. O. Wilmington) New Hanover County, N. C.—NOTE SALE.—The \$12,500 in judgment funding notes that were authorized recently—V. 139, p. 1118—are said to have been purchased by the Wilmington Savings & Trust Co. of Wilmington, at 6%.

CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y.—BOND SALE POSTPONED.—The date of sale of the issue of \$28,000 4% series A of 1934 coupon school bonds, originally set for August 31—V. 139, p. 1272—has been postponed to September 7. The original sale notice was irregular inasmuch as it did not comply with the recent amendment of Sec. 480 of the Education Law and Sec. 9 of the Municipal Law. The revised notice states that the bonds are to bear interest at not to exceed 4%. Single rate to be named by the bidder, expressed in a multiple of $\frac{1}{4}$ or 1-10 of 1%. Dated Sept. 15 1934. Denom. \$1,000. Due \$2,000 on Sept. 15 from 1935 to 1948 incl. Principal and interest (M. & S. 15) payable in lawful money of the United States at the Bank of Jamestown, Jamestown. A certified check for 2% of the bonds bid for, payable to L. R. Warn, Treasurer, must accompany each proposal. The approving opinion of Jude & Johnson of Jamestown, New York, attorneys for the said School District will be furnished to the purchaser without cost.

CASHTON, Monroe County, Wis.—BOND ELECTION.—An election was held on Aug. 28 to pass on the issuance of \$10,000 in 4% coupon community recreation hall bonds. Denom. \$500. Dated Sept. 15 1934. Due \$1,000 from Sept. 15 1935 to 1944 incl. Prin. and int. (M. & S. 15) payable in lawful money of the United States of America, at the Bank of Cashton.

CHANDLER, Lincoln County, Okla.—BOND SALE.—The \$28,900 issue of water works extension bonds offered for sale on Aug. 21—V. 139, p. 1272—was purchased by the Union National Bank of Chandler, at 5%.

CHARLOTTE, Mecklenburg County, N. C.—BONDS APPROVED.—The City Council is reported to have approved recently the following bonds, aggregating \$143,000: \$44,000 sanitary sewer, \$21,000 storm sewer, \$29,000 street widening, \$22,000 fire station and jail, and \$27,000 water bonds. (Loans and grants aggregating \$194,800 were approved by the Public Works Administration.)

CHESANING SCHOOL DISTRICT, Saginaw County, Mich.—BONDS VOTED.—At an election held on Aug. 20 the proposal to issue \$17,000 five-year Chesaning High School Bldg. improvement bonds carried by a vote of 171 to 71. It is expected that the bond issue will be supplemented by a Federal grant.

CHICAGO, Cook County, Ill.—NOTICE TO HOLDERS OF BONDS DUE JAN. 1 1935.—A syndicate composed of the First National Bank of Chicago, the Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., the Northern Trust Co. and the City National Bank & Trust Co., all of Chicago, under date of Aug. 28 offered to holders of \$10,000,000 4% city bonds due Jan. 1 1935, the privilege of purchasing refunding bonds at par and interest in exchange for their maturing bonds at par and interest. Under an agreement with the city, the bankers have agreed to supplement funds on hand sufficiently to finance the payment of all unexchanged bonds to Jan. 1 1935 and have reserved the right to withdraw without notice the present offer of exchange. The refunding bonds, issue of 1935, are described as follows: Dated July 1 1934. Coupon in denoms. of \$4,000, registerable as to principal only, if desired. Due July 1 1954. Principal and interest (J. & J.) payable at the City Treasurer's office or at the office of the fiscal agent of the City in New York City. The following additional information with regard to the exchange offer (which is not applicable to any maturing Chicago Board of Education bonds) and pertaining to those city bonds due Jan. 1 1935 which are not to be refunded but will be paid in cash from sinking funds is taken from the official advertisement of the banking group:

These refunding bonds, in the opinion of counsel, will constitute direct and general obligations of the City of Chicago, payable, principal and interest, from ad valorem taxes without legal limit levied against all the taxable property therein and the full faith and credit of the city will be pledged for their payment. Such ad valorem taxes have been levied to be collected annually to create a sinking fund for the service of these bonds.

Refunding bonds are expected to be ready for delivery on or about Sept. 5 1934, and inasmuch as this offer of exchange is subject to cancellation without notice, holders of maturing bonds electing to take advantage of this privilege must deliver their present holdings promptly to any of the undersigned. Refunding bonds can only be delivered upon a simultaneous cancellation of the maturing bonds to be so refunded. Bonds tendered for exchange must have attached coupon due Jan. 1 1935, which must be canceled.

Sufficient funds will be available in the sinking fund to retire the following maturing bonds aggregating \$2,449,900, and these issues, therefore, will be paid in cash and cannot be refunded:

\$80,000 Fire Department Rehabilitation and Improvement 4% Series 1926, Nos. 516 to 595, inclusive.
500,000 Judgement Funding 4%, Series 1919, Nos. 6501 to 7000, incl.
300,000 Ogden Ave. St. Improvement 4%, Series 1919, Nos. 3901 to 4200, inclusive.
119,000 Police Department Building 4%, Series 1915, Nos. C-1801 to C-1990, incl., D-361 to D-400, incl., M-721 to M-800, inclusive.
900 River Improvement Refunding 4%, Series 1915, Nos. C-941 to C-949, inclusive.
450,000 General Corporate 5%, Series 1921, Nos. 5301 to 5750, incl.
1,000,000 Refunding bonds of 1932, 5%, Nos. 1999 to 2998, inclusive.

CHRISTIANSBURG SCHOOL DISTRICT (P. O. Christiansburg), Montgomery County, Va.—MATURITY.—The \$30,000 4½% semi-ann. school bonds that were purchased by the First National Bank of Christiansburg, at a price of 102.60—V. 139, p. 801—are stated to be due in from 1 to 20 years, giving a basis of about 4.18%.

CLARIDON TOWNSHIP (P. O. Middlefield), Geauga County, Ohio.—BOND OFFERING.—F. W. Snow, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Sept. 12 for the purchase of \$2,000 6% refunding bonds. Dated Aug. 1 1934. Denom. \$200. Due \$200 on Oct. 1 from 1936 to 1945, incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$50, payable to the order of the Board of Trustees, must accompany each proposal.

CLIFTON, Passaic County, N. J.—BOND OFFERING.—William Miller, City Clerk, will receive sealed bids until 8:30 p.m. on Oct. 2 for the purchase of \$75,000 4, 4½, 4¾, 4⅝ or 5% coupon or registered water supply system bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1935 to 1955, incl., and \$3,000 from 1956 to 1966, incl. Prin. and int. (M. & S.) payable in lawful money of the United States at the Clifton Trust Co., Clifton, or at the Manufacturers' Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—Sealed bids addressed to the Clerk of the Board of County Commissioners, will be received until 12 m. on Sept. 10 for the purchase of \$20,000 6% road resurfacing bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$2,000 March 1 and Sept. 1 from 1935 to 1939, incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 5%, payable to the order of the Board of County Commissioners, must accompany each proposal.

CONEJOS COUNTY (P. O. Conejos), Colo.—WARRANT CALL.—The County Treasurer is reported to be calling for payment at his office various county and school warrants. It is said that interest on the county warrants shall cease on Sept. 9 and on the school warrants it shall cease Sept. 30.

CONNECTICUT (State of).—AUGUST BORROWINGS REACH \$2,000,000.—J. William Hope, State Treasurer, recently announced that borrowings so far during August for current needs have reached a total of \$2,000,000. All of the money has been obtained from Hartford banks at 1% interest on three-months notes. The loans during the current month have increased the total amount outstanding to \$4,500,000, it is said.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—FINANCIAL STATEMENT.—With regard to the \$40,000 4.70% coupon or registered bonds awarded on July 31 to Phelps, Fenn & Co. of New York at 100.01, a basis of about 4.69%—V. 139, p. 802—the following has been issued:

Trends—	Financial Statement.		
	As of Fiscal Year Ended in—		
	1934.	1933.	1932.
Total bonded debt (incl. this issue*)	\$718,200.00	\$719,387.00	\$518,100.00
Less: Deductible items	186,200.00	186,800.00	3,100.00
Resulting net debt	532,000.00	532,587.00	515,000.00
Taxable assessed val. of real estate, incl. spec. franchises	51,845,829.00	55,248,041.00	54,458,413.00
x Operating budget (town only)	441,615.05	226,011.17	217,823.43
x Debt service (incl. special district)	87,416.00	67,968.91	81,717.92
x Gross budget (less revenue other than taxes—town only)	410,043.65	162,729.83	204,020.80
x Tax rate per \$1,000 (town only, outside of village)	10.38	5.16	6.62

* Year town operated on budget system; budget amount low due to surplus from previous years. x Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district; for example, cities will not report proportion of county levy.

Debt Statement.	
Funded debt (as of July 1 1934)—	
Total funded debt, except special assessments (excl. this issue)	\$678,200
Special assessment debt	—
Total unfunded debt	—
Gross debt	678,200
Deductions—water debt	\$186,200
Sinking funds (except water)	—
Tax notes	—
Other	—
Total deductions	\$186,200
Net debt	\$492,000
Sinking fund	—

Tax Collection Report.				
Fiscal Year Begin. Jan. 1—	1934.	1933.	1932.	1931.
	\$	\$	\$	\$
Total ad valorem or general property tax	808,344.91	518,954.51	556,880.75	463,548.12
Uncollected at end of tax or fiscal year	187,082.32	68,204.07	51,072.61	28,295.96
Uncollected immed. prior to annual tax sale	—	34,202.72	30,218.10	17,882.18
Tax liens owned by town x	—	38,102.85	21,044.20	12,784.05
x About 50% of liens are for school district taxes not included above.				
y Uncollected July 2 1934.				

COSHOCOTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—The \$20,000 coupon poor relief bonds offered on Aug. 24—V. 139, p. 964—were awarded as 3½% to the Commercial National Bank of Coshocton at par plus a premium of \$70, equal to 100.35, a basis of about 3.12%. Dated July 1 1934 and due as follows: \$2,200 Sept. 1 1934; \$2,100 March 1 and Sept. 1 1935; \$2,200 March 1 and Sept. 1 1936; \$3,000 March 1 and Sept. 1 1937, and \$3,150 March 1 1938. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Peoples Bank & Trust Co.	4%	\$101.00
State Teachers Retirement System	3½%	Par
Seasongood & Mayer	4%	22.85
Coshocton National Bank	3½%	10.75
Well, Roth & Irving Co.	3½%	4.00

CRAIG COUNTY (P. O. Vinita), Okla.—BONDS CANCELED.—At a recent meeting the County Excise Board is said to have ordered the cancellation of \$50,000 in water works bonds.

CUSHING, Payne County, Okla.—COURT ORDER RESTRAINS BOND DELIVERY.—The Interstate Power Co. is reported to have obtained a court order restraining this city from delivering to the Public Works Administration the \$280,000 of bonds approved by the voters on Feb. 1 for the construction of an electric light plant. A loan and grant of \$350,000 was approved by the PWA—V. 138, p. 1777. The plaintiff alleged fraud in the election, according to report.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING REPORT.—It is stated that the amount of refunding bonds to be offered for sale late in September will be \$4,248,000—V. 139, p. 1119. A rate of interest up to 6% may be named by bidders. However, in the event of a lack of bids, the County is forced to resort to bond conversion, then the interest rate will be limited to 4½%, it is said.

BOND OFFERING.—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Sept. 18 for the purchase of \$4,248,000 4½% coupon or registered bonds, divided as follows:

\$2,531,000 refunding bonds. Denom. \$1,000. Due as follows: \$126,000 April 1 and \$127,000 Oct. 1 from 1940 to 1948, incl., and \$126,000 April 1 and \$128,000 Oct. 1 1949. Payable from taxes levied limitations.

1,029,000 refunding bonds. Denom. \$1,000. Due as follows: \$51,000 April 1 and Oct. 1 1940; \$51,000 April 1 and \$52,000 Oct. 1 from 1941 to 1949, incl. Payable from taxes levied inside limitations.

395,000 refunding bonds. Denom. \$1,000. Due as follows: \$19,000 April 1 and \$20,000 Oct. 1 1940; \$20,000 April 1 and Oct. 1 1941; \$19,000 April 1 and \$20,000 Oct. 1 1942; \$20,000 April 1 and Oct. 1 1943; \$19,000 April 1 and \$20,000 Oct. 1 1944; \$20,000 April 1 and Oct. 1 1945; \$19,000 April 1 and \$20,000 Oct. 1 1946; \$20,000 April 1 and Oct. 1 1947; \$19,000 April 1 and \$20,000 Oct. 1 1948; \$20,000 April 1 and Oct. 1 1949. Payable from taxes levied outside limitations.

228,000 refunding bonds. Denom. \$1,000. Due as follows: \$11,000 April 1 and Oct. 1 1940; \$11,000 April 1 and \$12,000 Oct. 1 from 1941 to 1944, incl.; \$11,000 April 1 and Oct. 1 1945; \$11,000 April 1 and \$12,000 Oct. 1 from 1946 to 1949, incl. Payable from taxes levied outside limitations.

48,000 refunding bonds. Denom. \$1,000. Due as follows: \$2,000 April 1 and Oct. 1 1940; \$2,000 April 1 and \$3,000 Oct. 1 from 1941 to 1944, incl.; \$2,000 April 1 and Oct. 1 1945; \$2,000 April 1 and \$3,000 Oct. 1 from 1946 to 1949, incl. Payable from taxes levied inside limitations.

17,000 refunding bonds. Denoms. \$1,000 and \$500. Due as follows: \$500 April 1 and Oct. 1 1940; \$1,000 April 1 and Oct. 1 1941 and 1942; \$500 April 1 and \$1,000 Oct. 1 1943; \$1,000 April 1 and Oct. 1 1944; \$1,000 April 1 and \$500 Oct. 1 1945; \$500 April 1 and \$1,000 Oct. 1 1946; \$1,000 April 1 and Oct. 1 1947 and 1948; \$500 April 1 and \$1,000 Oct. 1 1949. Payable from taxes levied inside limitations.

Each issue is dated Oct. 1 1934. The bonds are subject to call in whole or in part on Oct. 1 1942, or on any interest payment date thereafter following passage of a resolution by the Board of County Commissioners, and publication of same in a newspaper of general circulation in the city of Cleveland once a week for four consecutive weeks, beginning at least 30 days prior to such date of call. In the event that less than an entire issue is called at any time the bonds are subject to call only in the inverse order of their numbers. Principal and interest (A. & O.) payable at the County Treasurer's office. Bids may be made separately for each issue or for "all or none." Bids may be submitted based on an interest rate other than 4½%, expressed in a multiple of ¼ of 1%. All of the bonds of each issue must bear the same coupon rate. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the purchaser. Offering includes the \$293,000 bonds which failed of sale on Aug. 2—V. 139, p. 964.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 M. (Eastern Standard Time) on September 10 for the purchase of \$25,000 5½% bonds, divided as follows: \$20,000 refunding bonds, payable outside of tax limitations.

5,000 refunding bonds, payable from ample taxes levied within tax limitations. Each issue is dated April 1 1934. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Treasurer of the Board of Education, must accompany each proposal.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received by Earl Goforth, City Secretary, until 1:45 p. m. on Sept. 12, for the purchase of a \$400,000 issue of 4% coupon street opening and widening bonds. Denom. \$1,000. Dated Sept. 1 1934. Due \$13,000 each year, except \$14,000 each third year, from March 1 1935 to 1964 incl. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. The city will furnish lithographed bonds, the approving opinion of the State's Attorney-General, and the approving opinion of Clay, Dillon & Vandewater of New York. Bids will be received for all of the said bonds to bear 4% interest. The Republic National Bank & Trust Co. of Dallas, will certify as to the genuineness of the seal and signatures on said bonds. A certified check for \$10,000, payable to the city, must accompany the bid.

DANBURY, Fairfield County, Conn.—TAX SITUATION UNSATISFACTORY.—A dispatch from the town to the "Boston News Bureau" of Aug. 27 stated as follows: "In an audit of the town's finances for the 9½-month period ending June 30, it was reported the finances of the town are in bad condition and that many taxpayers are on a 'tax strike.' Showing that uncollected taxes at the end of the period totaled \$635,685, the report said the town finances showed 'a frightful uncollected tax condition,' and that the amount due the town equals 98% of one year's tax bill. During the 9½-month period audited, a total of \$138,269 in taxes were unpaid."

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Earl Hagerman, Director of Finance, will receive sealed bids until Sept. 14 for the purchase of \$300,000 6% deficiency bonds. Dated Oct. 1 1934 and due Sept. 1 1946. The issue was authorized at the primary election on Aug. 14.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on Aug. 29 a \$100,000 revenue anticipation loan at 0.42% discount basis, plus a premium of \$2. Due March 2 1935. Other bidders were: New England Trust Co., 0.448%; Whiting, Weeks & Knowles, 0.45%; Faxon, Gade & Co., 0.46%; National Shawmut Bank, 0.47%; G. M.-P. Murphy & Co., 0.48%; Boston Safe Deposit & Trust Co., 0.60% plus \$6; W. O. Gay & Co., 0.77%, and Second National Bank of Boston, 0.99%.

DEL RIO, Val Verde County, Texas.—ELECTION DETAILS.—The City Secretary states that the election tentatively reported on in V. 139, p. 1119, for municipal water works bonds, will be in the amount of \$62,000 and will be held on Sept. 8.

DICKSON CITY SCHOOL DISTRICT, Lackawanna County, Pa.—BONDS APPROVED.—The Department of Internal Affairs of Pennsylvania on Aug. 20 approved an issue of \$75,000 operating expense bonds.

DULUTH, St. Louis County, Minn.—DETAILS ON BOND AUTHORIZATION.—In connection with the notice given in V. 139, p. 1272, of the authorization by the City Council of \$275,000 in refunding bonds, it is stated by the City Auditor, that the bonds are to be issued to take care of a part of \$300,000 4½% permanent impt. revolving fund bonds which are maturing on October 1. These bonds were to have been paid off from the collection of assessments against city property but these assessments have dwindled so in the past few years that the above refunding is required at the present time. It is stated that local investors have agreed to take these bonds and hold them until the city is in better condition.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Clarkton), Mo.—DETAILS ON FEDERAL ALLOTMENT.—In connection with the loan and grant of \$46,500 for school construction that was approved by the Public Works Administration in March—V. 138, p. 2116—it is stated that the loan is in the amount of \$33,000, dated April 1 1934 and approved as to legality by Benj. H. Charles of St. Louis.

EAST BLOOMFIELD, Ontario County, N. Y.—BONDS VOTED.—At an election held on August 7 the voters authorized the issuance of \$36,920 water system bonds.

EDEN, Jerome County, Ida.—DETAILS ON FEDERAL ALLOTMENT.—The report given in V. 139, p. 1268, of the approval by the Public Works Administration of a loan and grant of \$6,000 for water works system improvements, is confirmed by the Village Clerk and states that the loan will be for \$4,700, secured by 4% bonds maturing from July 1 1936 to 1954. Payable at the office of the Village Treasurer.

ELBERT COUNTY (P. O. Kiowa), Colo.—WARRANT CALL.—The County Treasurer is reported to be calling for payment at his office various county and school district warrants. Interest will cease on the county warrants on Sept. 7 and on the school warrants Aug. 28.

ENID, Garfield County, Okla.—BOND CALL.—Richard H. Bell, City Treasurer, has announced that the following bonds are called for payment at the Manufacturers Trust Co. in New York City, on which date interest shall cease: Nos. 61 to 75, and 81 to 90 of the park bonds, issue of 1919; Nos. 82 to 90 and 92 to 108 of the sewer disposal bonds, issue of 1919; Nos. 7 to 9 of the playground bonds, issue of 1919; Nos. 129 to 160, and 172 to 192 of the water works extension and improvement bonds of 1919; Nos. 107 to 113, and 126 to 150 of the convention hall bonds of 1919. Bonds dated Oct. 1 1919. Due on Oct. 1 1944, optional in 1934.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—Z. G. Crane, County Treasurer, reports that the Sinking Fund Commission will purchase an issue of \$50,000 park bonds.

EUREKA, Greenwood County, Kan.—BOND SALE.—The \$52,456.40 issue of 4½% coupon funding bonds offered for sale on Aug. 28—V. 139, p. 1273—was awarded to the Commerce Trust Co. of Kansas City at a price of 98.50, a basis of about 4.72%. Due in from 2 to 12 years. Denom. \$1,000, one for \$1,456.40. Dated Aug. 1 1934. Interest payable F. & A.

EVANSTON, Cook County, Ill.—BOND ELECTION.—At the general election in November one of the proposals to be considered by the voters concerns the question of authorizing the issuance of \$250,000 water works extension bonds.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—Brown Harriman & Co. of Boston and the B. M. C. Durfee Trust Co. of Fall River, jointly, were awarded on Aug. 27 an issue of \$300,000 revenue anticipation notes at 0.94% discount basis. Due Nov. 6 1934. Other bids were as follows: Fall River National Bank, 1.37%; Whiting, Weeks &

Knowles, 1.39%; W. O. Gay & Co., 1.39%; Newton, Abbe & Co., 1.43%; G. M.-P. Murphy & Co., 1.44% and Faxon, Gade & Co., 2.23%.

FARMINGTON SCHOOL DISTRICT (P. O. Farmington) St. Francois County, Mo.—BONDS VOTED.—At the election held on Aug. 21—V. 139, p. 1119—the voters approved the issuance of \$13,500 in school building bonds by a wide margin.

FILLMORE, Millard County, Utah.—BOND CALL.—It is announced by Lottie Robison, City Treasurer, that the following bonds, for \$1,000 each, are called for payment on Oct. 1, on which date interest shall cease: \$5,000 refunding water works and \$20,000 water works bonds, dated Oct. 1 1922. Due on Oct. 1 1942 and optional at any time on or after Oct. 1 1932. Funds for the payment of said bonds and the interest due thereon will be on deposit at the place designated in said bonds on and after Oct. 1 1934.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio.—BOND SALE.—The \$36,000 refunding bonds offered on Aug. 27—V. 139, p. 964—were awarded as 4½% to Stranahan, Harris & Co. of Toledo at par plus a premium of \$119, equal to 100.33, a basis of about 4.19%. Dated Sept. 1 1934 and due as follows: \$1,000, March 1, and \$2,000 Sept. 1 from 1936 to 1939, incl., and \$2,000 March 1 and Sept. 1 from 1940 to 1945, incl.

The following is a list of the other bids submitted at the sale:

Bidder	Int. Rate	Amt. Bid.
Provident Savings Bank & Trust Co.	4½%	\$36,043.20
Fox, Einhorn & Co., Cincinnati	4½%	36,122.65
Seasongood & Mayer, Cincinnati	4½%	36,112.85
The Weil, Roth & Irving Co., Cincinnati	5½%	36,028.00
Stranahan, Harris & Co., Toledo	4½%	36,119.00
Ohio Bank & Savings Co., Findlay	4½%	36,107.50
State Teachers Retirement System	5%	36,010.00
Johnson, Kase & Co., Cleveland	4½%	36,114.00
McDonald-Callaahan-Richards Co., Cleveland	4½%	36,187.00

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Charles E. Simpson, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Sept. 15 for the purchase of \$47,500 6% refunding bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$4,500 from 1936 to 1940, incl. and \$5,000 from 1941 to 1945, incl. Principal and annual interest (Oct. 1) payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the City Auditor, must accompany each proposal. Expense of printing the bonds will be borne by the City. Delivery outside of Findlay will be made at purchaser's expense. All proceedings incident to the proper authorization of this issue of bonds shall be approved by Messrs. Squire, Sanders & Dempsey of Cleveland, Ohio, whose opinion as to legality of the bonds will be procured by the city at its own expense.

FOREST CITY, Winnebago County, Iowa.—BONDS VOTED.—At an election on Aug. 20 the voters approved the issuance of \$28,000 in sewage disposal plant bonds by a wide margin.

BOND OFFERING.—It is stated that both sealed and open bids will be received at 3 p. m. on Sept. 12, by W. C. Haugland, City Clerk, for the purchase of a \$28,000 issue of sewage treatment plant bonds. Interest rate is not to exceed 4%, payable semi-annually. (A loan and grant of \$40,000 has been approved by the Public Works Administration.)

FRESNO, Fresno County, Calif.—BOND SALE DETAILS.—In connection with the sale on Aug. 23 of the \$35,000 storm sewer bonds to the Harris Trust & Savings Bank of Chicago, as 3½%, together with the sale of the \$375,000 auditorium bonds as 3½% and 3½%—V. 139, p. 1273—we are now informed that the small issue was awarded at a price of 100.07, a basis of about 3.48%. Due on Sept. 1 as follows: \$3,000 in 1935 and \$2,000, 1936 to 1951. All of the bonds are dated Sept. 1 1934. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

FRESNO COUNTY (P. O. Fresno) Calif.—LIST OF BIDDERS.—The following is an official list of the bids received for the \$280,000 issue of coupon Hall of Records bonds that was awarded jointly to Dean Witter & Co., and Heller, Bruce & Co., as reported in V. 139, p. 1273:

Dean Witter & Co., Heller, Bruce & Co.—3½% per annum on \$220,000 par value, maturing Jan. 1 1940, to Jan. 1 1959, inclusive; 3½% per annum on \$60,000 par value, maturing Jan. 1 1960 to Jan. 1 1964, incl., plus premium \$461.00.

R. H. Moulton & Co.—4½% per annum on \$55,000 par value, maturing Jan. 1 1940 to Jan. 1 1944, inclusive; 3½% per annum on \$225,000 par value, maturing 1945 to 1964, inclusive, plus premium \$133.00.

Blyth & Co., Inc.—4½% per annum on \$77,000 par value, maturing 1940 to 1946, inclusive; 3½% per annum on \$203,000 par value, maturing Jan. 1 1947 to 1964, inclusive, plus premium, \$56.00.

Harris Trust & Savings—4½% per annum on \$88,000 par value, maturing Jan. 1 1940 to 1947, inclusive; 3½% per annum on \$192,000 par value, maturing Jan. 1 1948 to 1964, inclusive, plus premium \$110.00.

Security-First National Bank of Los Angeles—4% per annum on \$165,000 par value, maturing Jan. 1 1940 to 1954, inclusive; 3½% per annum on \$115,000 par value, maturing 1955 to 1964, inclusive, plus premium, \$325.00.

Halsey, Stuart & Co.—4% on \$220,000 par value, maturing Jan. 1 1940 to 1959, inclusive; 3½% per annum on \$60,000 par value, maturing Jan. 1 1960 to 1964, inclusive, plus premium, \$280.00.

The Anglo California National Bank of San Francisco—4½% per annum on \$66,000 par value, maturing Jan. 1940 to 1945, inclusive; 3½% per annum on \$214,000 par value maturing Jan. 1 1946 to 1964, inclusive, plus premium, \$21.00.

Weeden & Co.—3½% per annum on entire issue, plus premium of \$857.00.

Brown, Harriman & Co.—4½% per annum on \$132,000 par value, maturing Jan. 1 1940 to 1951, inclusive; 3½% per annum on \$148,000 par value, maturing Jan. 1 1952 to 1964, inclusive, plus premium of \$37.00.

Wm. R. Staats Co.—4% per annum on \$110,000 par value, maturing January 1940 to 1949, inclusive; 3½% per annum on \$170,000 par value, maturing 1950 to 1964, inclusive, plus premium of \$336.00.

Bank of America Co., American Trust Co.—4½% per annum on \$88,000 par value, maturing Jan. 1 1940 to 1947, inclusive; 4% per annum on \$192,000 par value, maturing Jan. 1 1948 to 1964, inclusive, plus premium of \$369.00.

* Successful bid.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 12 m. on Sept. 17 for the purchase of \$13,400 6% poor relief bonds. Dated Sept. 1 1934. Due as follows: \$170, March 1 and Sept. 1 1935; \$180 March 1 and Sept. 1 1936; \$4,100, March 1 and \$4,250, Sept. 1 1937, and \$4,350, March 1 1938. Principal and semi-annual interest payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of bonds bid for, payable to the order of the County, must accompany each proposal.

GILROY, Santa Clara County, Calif.—BOND SALE.—A \$29,000 issue of municipal water works bonds was awarded on Aug. 21 to Weeden & Co. of San Francisco, paying par on \$10,000 as 4s, and the remaining \$19,000 as 3½s. The voters approved the issuance of \$37,000 in 4% water works bonds on May 7—V. 138, p. 3477. Other bidders were: Anglo-California National Bank, par, 3½% interest, no premium; Heller-Bruce Co., par, 4%, \$49 premium; Bankamerica Corp., par, 3½%, \$39 premium; Brown, Harriman & Co., par, 3% interest, \$113 premium.

GOOSE CREEK, Harris County, Tex.—BOND ELECTION.—It is reported that the City Council has called an election for Oct. 20 to vote on the issuance of \$113,000 in bonds.

GREENE COUNTY (P. O. Snow Hill), N. C.—BONDS AUTHORIZED.—On Aug. 28 the executive committee of the Local Government Commission is said to have authorized the County Commissioners to issue not exceeding \$100,000 in bonds for court house building purposes.

GREENVILLE, Pitt County, N. C.—NOTE SALE.—A \$10,000 issue of revenue anticipation notes is reported to have been purchased by the State Bank & Trust Co. of Greenville, at 6%, plus a premium of \$250. Due \$5,000 on June 16 and Oct. 10 1935.

HAMILTON, Ravalli County, Mont.—BOND ELECTION.—It is reported that an election will be held on Sept. 11 to vote on the issuance of \$65,000 in sewer plant bonds.

HARMONY, Fillmore County, Minn.—CERTIFICATES OFFERED.—Sealed bids were received until 8 p. m. on August 31, by J. M. Rostvold, Village Clerk, for the purchase of a \$4,500 issue of not to exceed 4½% paving certificates.

HARTSVILLE, Darlington County, S. C.—BONDS APPROVED.—The city is said to have approved an issue of \$100,000 community center building bonds.

HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—The \$60,000 coupon or registered public improvement bonds offered on Aug. 28—V. 139, p. 1120—were awarded to the Hempstead Bank of Hempstead, as 3½%, at par plus a premium of \$141, equal to 100.23, a basis of about 3.18%. Dated Aug. 15 1934 and due \$12,000 on Aug. 15 from 1935 to 1939, incl. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Second National Bank of Hempstead	3½%	Par
Phelps, Fenn & Co.	3.60%	\$85.00
Franklin Square National Bank, Franklin Square	3.40%	Par
First National Bank & Trust Co., Floral Park	3½%	\$18.00
George B. Gibbons & Co., Inc.	4½%	\$4.00
Bacon, Stevenson & Co.	4%	\$4.00
Bank of New Hyde Park	3½%	Par

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach) Nassau County, N. Y.—BOND OFFERING.—Arthur G. Byrne, District Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 5 for the purchase of \$100,000 5% coupon or registered school site bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 from 1937 to 1943 incl.; \$3,000, 1944 to 1952 incl.; \$4,000, 1953 to 1955 incl.; \$5,000, 1956 to 1962 incl. and \$6,000 in 1963 and 1964. Principal and int. (M. & S.) payable in lawful money of the United States at the Empire Trust Co., New York. The bonds are declared to be direct general obligations of the School District, payable from unlimited taxes. A certified check for \$2,000, payable to the order of Percy A. Shay, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—BOND OFFERING.—Howard J. Bloy, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on Sept. 12 for the purchase of \$615,000 5, 5½, 5¾, 5½ or 6% coupon or registered bonds, divided as follows:

\$256,000 storm sewer bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$7,000 from 1936 to 1941 incl.; \$9,000 from 1942 to 1957 incl. and \$10,000 from 1958 to 1964 incl.
198,000 general improvement bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: \$2,000, 1941 to 1943 incl.; \$7,000, 1944 to 1961 incl.; \$10,000 from 1962 to 1967 incl. and \$6,000 in 1968. These bonds are the unsold portion of an issue of \$255,000.
161,000 assessment bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$20,000 from 1935 to 1937 incl.; \$25,000, 1938 to 1940 incl. and \$26,000 in 1941.

Denom. \$1,000. Principal and interest (A. & O.) payable in lawful money of the United States at the Hillside National Bank, Hillside. A certified check for 2% of the amount of each issue bid for, payable to the order of the Township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. Separate bids must be made on each issue. These bonds were originally offered on Aug. 22, but the sale was postponed—V. 139, p. 965.

HOPKINS, Hennepin County, Minn.—BOND ELECTION.—It is reported that an election will be held on Sept. 4 to vote on the issuance of \$10,500 in water system bonds.

IOWA CITY, Johnson County, Iowa.—BOND ISSUANCE CONTEMPLATED.—It is expected that the city will issue \$16,500 in general obligation bonds with which to pay a part of a paving project aggregating \$45,000. (A loan and grant of \$30,000 for street improvement was approved recently by the Public Works Administration.—V. 139, p. 796.)

JACKSON, Madison County, Tenn.—BOND ELECTION.—An election is said to be scheduled for Oct. 4 to vote on the proposed issuance of \$85,000 in bonds, divided as follows: \$55,000 high school and \$30,000 incinerator bonds.

JACKSON, Madison County, Tenn.—DETAILS ON FEDERAL FUND ALLOTMENT.—In connection with the loan and grant of \$69,300 for school construction and park development that was approved recently by the Public Works Administration—V. 139, p. 1115—we are now informed that the loan will be in the amount of \$55,000, on which the bonds will be dated Aug. 1 1934 and will mature from Aug. 1 1937 to 1963.

JACKSON COUNTY (P. O. Independence), Mo.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Sept. 5 by Truiston W. Kirby, County Treasurer, for the purchase of a \$250,000 issue of parental school bonds. Bidders to name the rate of interest in multiples of ¼ of 1%. Split-rate bids or bids for less than the entire issue will not be considered. Denom. \$1,000. Dated Sept. 1 1934. Due on Sept. 1 1954. Prin. and int. payable at the Commerce Trust Co. in Kansas City or at the Guaranty Trust Co. in New York, at the option of the bidder. Bids must be submitted on forms furnished by the County Treasurer. The approving opinion of Benj. H. Charles of St. Louis will be furnished. A certified check for \$2,500 must accompany the bid.

Bidders to name the rate of interest in multiples of ¼ of 1%. Split-rate bid or bids for less than the entire issue will not be considered. The interest on these bonds is exempt from all Federal and State income taxes. Bids must be submitted on forms furnished by the County Treasurer. Bonds will be awarded to bidder offering par and accrued interest for bonds bearing lowest rate, and if two or more bidders specify the same interest rate, then to such of said bidders as offers highest premium. Prior to May 8 1929 the county had no bonded indebtedness. Since that date there have been issued \$10,000,000 road and bridge bonds, \$500,000 County Hospital bonds, \$200,000 Independence Court House and Jail bonds, \$1,098,742.28 judgment funding bonds and \$4,000,000 Kansas City Court House and Jail bonds. The bonds now being offered are a \$250,000 issue for the purpose of purchasing land and building thereon a place for the detention of delinquent and dependent children, to be known as a "Parental School." The bonds now being offered were authorized by a more than two-thirds vote of the voters of the county, voting at an election held on May 26 1931. The issuance of the bond now being offered will complete the sale of all bond so authorized at the present time. The approving opinion of Benj. H. Charles, Esq., of St. Louis, will be furnished. Enclose a certified check for \$2,500.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE.—A \$32,000 issue of road bonds was purchased recently by the Commerce Trust Co. of Kansas City, as 3½%, at a price of 100.27, a basis of about 3.20%. Due from Aug. 1 1935 to 1944 incl.

JOHNSTOWN COMMON SCHOOL DISTRICT NO. 18 (P. O. Johnstown), Fulton County, N. Y.—BOND SALE.—The \$13,000 registered school bonds offered on Aug. 29—V. 139, p. 1273—were awarded as 4½% to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of \$47.84, equal to 100.36, a basis of about 4.20%. Dated Sept. 1 1934 and due \$1,000 on June 1 from 1936 to 1948 incl. Other bids were as follows:

Bidder	Int. Rate.	Premium.
Johnstown Bank	5%	Par
Peoples Bank of Johnstown	5%	Par
Graham, Parsons & Co.	5½%	\$2.60

KANSAS CITY, Jackson County, Mo.—STATEMENT ISSUED ON 10-YEAR PLAN BONDS.—The following report is taken from the Kansas City "Star" of Aug. 20, regarding the authorization of bonds by this city from May, 1931, under the so-called "10-Year Plan" of financing:

"A statement showing the condition of the 10-Year Plan bonds of 32 million dollars, voted in May 1931, was furnished H. F. McElroy, City Manager to-day. It shows that up to July 31 this year \$12,800,000 of the total, or \$3,200,000 for each calendar year, has been authorized for sale; that \$11,775,000 of this amount had been sold prior to that date and \$1,025,000 of the amount authorized remained unsold at that time.

"The statement does not show it, but \$625,000 of hospital improvement bonds and \$50,000 for parks and boulevards were sold Aug. 1 at the rate of 3½%.

"Pending now in the Council, of the total authorized, are ordinances for the issuance and sale of \$300,000 of city hall bonds to be applied toward the purchase of a site for a new city hall and \$50,000 in traffic-way bonds for the improvement of existing traffic-ways and the completion of those under way. These also will bear 3½% interest.

"The former bonds at this low rate sold at a premium, and the City Manager believes those now awaiting approval of the Council also will bring a small premium. These will be dated Sept. 1.

"All proposals to issue and sell bonds first must have the approval of the citizens' bond advisory committee and it has been obtained in all the sales made. It also was agreed by the City Council that the maximum amount sold in any one calendar year should not exceed 1-10th of the total amount voted, which limited it to \$3,200,000 a year. If this amount was not sold in any such year, however, it might be used in succeeding years, if needed. "So by the time the bonds now before the Council for approval actually are sold the maximum for the four years since the bond election will have been reached."

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—A \$17,850 issue of 3½% semi-ann. internal improvement, road repair bonds is reported to have been purchased by the Commercial National Bank of Kansas City, paying a premium of \$351, equal to 101.96, a basis of about 3.11%. Due in from 1 to 10 years.

KEARNEY COUNTY (P. O. Lakin), Kan.—BONDS DEFEATED.—At the election held on Aug. 7—V. 139, p. 803—the voters rejected the proposal to issue \$45,000 in court house and jail bonds. (In V. 139, p. 1274, we reported that the voters had approved these bonds.)

KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Calif.—BOND ELECTION.—It is stated that an election will be held on Sept. 14 to vote on the issuance of \$230,000 in bonds for the purchase of school lots and building construction.

KEWAUNEE COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma), Wis.—BOND SALE DETAILS.—In connection with the sale of the \$97,000 4% semi-ann. school bonds to the Milwaukee Co. of Milwaukee in June—V. 138, p. 4497—it is now stated that the bonds mature on March 1 as follows: \$6,000, 1935 to 1942, and \$7,000, 1943 to 1949, and they were sold at a price of 100.309, a basis of about 3.95%.

KITSAP COUNTY SCHOOL DISTRICT NO. 59 (P. O. Port Orchard), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 8 by F. C. Wyckoff, County Treasurer, for the purchase of a \$4,500 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 15 1934. Bonds to run for a period of 20 years. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds and will (as nearly as practicable) be in such amounts as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% is required. (These are the bonds that were offered for sale on July 21—V. 139, p. 312.)

KNOX COUNTY (P. O. Edina), Mo.—DETAILS ON FEDERAL ALLOTMENT.—It is stated by the County Clerk that the report given in V. 139, p. 1115, of the loan and grant of \$80,000 for court house construction received the approval of the Public Works Administration, is correct and that the loan portion is \$60,000, represented by 4% semi-ann. bonds due from 1936 to 1954.

LACKAWANNA, Ulster County, N. Y.—BONDS NOT SOLD.—The \$528,000 not to exceed 6% interest coupon or registered deficiency and bridge bonds, comprising three issues, re-offered on Aug. 24—V. 139, p. 965—failed of sale, because of a lack of bids. At the initial offering on Aug. 3 there were no bids.

Financial Statement.

—As of Fiscal Year Ending in— As of June 30

Trends—	1932.	1933.	1934.
Total bonded debt (including this issue*)	\$2,003,326.40	\$1,852,748.10	\$2,326,169.80
Less: Deductible items	None	None	None
Taxable assessed valuation of real estate, including special franchises	36,194,137.00	49,224,132.00	42,116,784.00
*Operating budget	630,074.25	811,082.45	564,249.25
*Debt service	119,990.78	286,699.53	147,983.85
*Gross budget	750,065.03	1,098,781.98	712,233.10
*Tax rate per M	17.96	18.36	12.97

* Include school budget and tax rate for schools when school district and reporting municipality are co-terminous. Exclude proportion of overlapping tax district—for example, cities will not report proportion of county levy.

Debt Statement—

Funded Debt (as of June 30 1934).

Total funded debt, except special assessments	\$1,144,108.33
Special assessment debt	654,061.47
Total unfunded debt (see opposite)	350,000.00
Gross debt	2,148,169.80

Deductions—Water debt.	None
Sinking funds (except water)	None
Tax notes	None
Other	None

Total deductions	None
Net debt	\$2,148,169.80

Sinking fund—None.

Tax Collection Report:

Fiscal Year Beginning Jan. 1

(Last three years)—	1931.	1932.	1933.
Total ad valorem or general prop. tax	\$834,923.19	\$752,065.70	\$996,248.99
Uncollected at end of tax or fiscal year	43,052.65	61,322.74	\$322,750.63
Uncollected June 30 1934	22,303.07	37,115.58	57,098.40

* Account litigation.

Bond principal maturing—To be paid by tax levy: 1934, \$95,000; 1935, \$178,578.30; 1936, \$171,578.30; 1937, \$159,578.30; 1938, \$107,578.30.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS PARTIALLY SOLD.—It is stated by the County Clerk that a \$30,000 block of the \$75,000 school bonds that were offered for sale without success on July 24—V. 139, p. 478—was purchased on Aug. 7 by the Citizens Bank of Laguna Beach. It is reported that the remaining \$45,000 of bonds is still on sale.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The \$18,800 poor relief bonds offered on Aug. 27—V. 139, p. 965—were awarded as 4s to the First National Bank of Painesville at par plus a premium of \$51.50, equal to 100.27, a basis of about 3.86%. Dated July 1 1934 and due as follows: \$1,500 Sept. 1 1934; \$1,400 March 1 and \$1,500 Sept. 1 1935; \$1,500 March 1 and \$1,600 Sept. 1 1936; \$3,600 March 1 and \$3,800 Sept. 1 1937; \$3,900 March 1 1938.

LAKELAND, Polk County, Fla.—REPORT ON BONDED DEBT.—The following is taken from a Lakeland dispatch to the Jacksonville "Times-Union" of Aug. 23:

"Retirement of 464 city bonds during the past 11 months has cut the municipal bonded debt to \$7,766,500, according to a report which shows transactions in the City Treasurer's office up to Aug. 1. It is believed that 500 will have been taken out of circulation by the time the fiscal year closes Aug. 31.

"A little more than three years ago the bonded debt reached its peak of \$9,256,000 and has been reduced steadily since that time. Cancellations in the 1931-32 period were \$492,000, or 492 bonds, in the next year they amounted to \$293,000, and it is hoped they will reach \$500,000 this year. "The city is in default on \$1,138,500 in principal and on \$343,886 in interest."

LANSING, Ingham County, Mich.—VOTE ON UTILITY ISSUE.—At the primary election on Sept. 11 the voters will be asked to pass on the question of financing the construction of a municipally-owned natural gas system. The Public Works Administration would be asked to supply the necessary funds on a loan and grant basis.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on Sept. 18 for the purchase of \$160,000 not to exceed 4½% interest poor relief bonds. Dated Sept. 15 1934. Denoms. \$1,000 and \$500. Due \$10,000 on May 15 and Nov. 15 from 1935 to 1942 incl. Interest is payable M. & N. 15.

LEHI, Utah County, Utah.—BOND ELECTION.—The City Clerk states that an election will be held on Sept. 14 to vote on the issuance of \$29,000 in water main bonds. (A loan and grant of \$38,000 for this purpose was approved recently by the Public Works Administration—V. 139, p. 1268.)

LEWIS COUNTY (P. O. Chehalis), Wash.—BONDS CALLED.—Various local improvement district bonds and warrants are reported to have been called by the County Treasurer for payment at his office on Aug. 17.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BONDS AUTHORIZED.—The County Court is said to have authorized the issuance of \$30,000 in 4½% hospital bonds, maturing from 1938 to 1941.

LINDSBORG, McPherson County, Kan.—BOND ELECTION.—An election is reported to be scheduled for Sept. 11 to vote on the issuance of \$55,000 in gas system bonds.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County, Mo.—DETAILS ON FEDERAL FUND ALLOTMENT.—In connection with the loan and grant of \$87,000 to this district for school building and park development, of which the loan portion is \$65,000—V. 138, p. 2292—it is now reported that the bonds on the loan are dated May 1 1934 and the legality of the issue has been approved by Benj. H. Charles of St. Louis.

LUBBOCK, Lubbock County, Tex.—BONDS CALLED.—The following 5% bonds aggregating \$50,000, were called for payment at the Central Hanover Bank & Trust Co. in New York: Aug. 10—Nos. 1 to 35 of the light and power bonds, dated April 15 1918; Aug. 15—Nos. 1 to 5, 10 and 12 to 15 of the sewer bonds, dated Feb. 15 1911, and Nos. 1, 2, 10, 11 and 12 of the water bonds, dated Feb. 15 1911. (This report supplements the preliminary report given in V. 139, p. 1121.)

LYMAN, Uinta County, Wyo.—BOND CALL.—It is reported that water bonds numbered 1, 5, 8, 9, 20 to 26, 71 to 73, 77, 78, 80, 82, 83 and 89, bearing interest at 6%, are being called for payment at the offices of Peters, Writer, Christiansen, Inc., Heath, Larson & Co., both of Denver, or at the Stockgrowers National Bank in Cheyenne.

LYNCHBURG, Campbell County, Va.—BOND ISSUANCE AUTHORIZED.—The City Council, acting upon the advice of the City Attorney, is said to have formally adopted an ordinance calling for the issuance of \$320,000 in short-term refunding bonds, even though Thomson, Wood & Hoffman of New York, municipal attorneys, declined to approve them because of a legal barrier in the city's charter. It is expected that a friendly suit will be instituted in the courts in order to test the validity of the bonds and the strength of the said charter clause.

LYNN, Essex County, Mass.—TEMPORARY LOAN.—The \$300,000 revenue anticipation loan offered on Aug. 28—V. 139, p. 1274—was sold at 0.67% discount basis, as follows: \$150,000 each to the Merchants' National Bank, Boston, and the Washburn Trust Co., Boston. The loan is dated Aug. 28 1934 and due \$100,000 each on Nov. 22, Dec. 14 and Dec. 20 1934.

MADERA, Madera County, Calif.—BOND SALE.—It is stated by the City Clerk that the Bank of America of San Francisco purchased recently a \$9,000 issue of fire fighting bonds. In V. 138, p. 2967, we reported that the voters approved the issuance of \$26,400 in bonds for this purpose, but the City Clerk corrects the amount to the above sum.

MAMARONECK, Westchester County, N. Y.—NOTE SALE.—The Manufacturers Trust Co. of New York purchased on Aug. 23 an issue of \$100,000 4½% tax anticipation notes.

MARBLEHEAD, Essex County, Mass.—BOND SALE.—Blyth & Co. of Boston were awarded on Aug. 28 two issues of coupon bonds aggregating \$38,000 as 1¼s at a price of 100.027, a basis of about 1.73%. The sale consisted of: \$29,000 street construction bonds. Due Sept. 1 as follows: \$6,000 from 1935 to 1938, incl., and \$5,000 in 1939.

9,000 sewer bonds. Due \$3,000 on Sept. 1 from 1935 to 1937, incl. Each issue is dated Sept. 1 1934. Denom. \$1,000. Prin. and int. payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bidders were: (for 2s) E. H. Rollins & Sons, 100.650; R. L. Day & Co., 100.459; Tyler, Buttrick & Co., 100.28; F. S. Moseley & Co., 100.27; Estabrook & Co., 100.180; Kidder, Peabody & Co., 100.111; Bond, Judge & Co., 100.0875; (for 2¼s) Whiting, Weeks & Knowles, 100.839; Lee Higginson Corp., 100.745; Burr & Co., 100.375; Marblehead Savings Bank, 100.26; G. M.-P. Murphy & Co., 100.23; Merchants National Bank of Boston, 100.17; Faxon, Gade & Co., 100.17; Newton, Abbe & Co., 100.165.

MARSHFIELD, Wood County, Wis.—BOND SALE.—A \$30,000 issue of street improvement bonds was purchased recently by the Channer Securities Co. of Chicago as 4s at par. Due \$3,000 from 1935 to 1944.

MASSACHUSETTS (State of).—MUNICIPAL LOANS AUTHORIZED.—The State Emergency Finance Board has approved applications of the City of Revere to borrow \$140,000. The Board also approved transfers of funds amounting to \$76,500 from the operating fund of the Taunton municipal lighting plant to the city's general fund available for tax reductions. An Agawam loan of \$15,000 against tax titles granted last year has been renewed and similar action was taken on a \$20,000 Acushnet loan. The City of Marlboro was authorized to borrow \$20,000 for public welfare relief.

MASSACHUSETTS (State of).—\$6,000,000 NOTES SOLD.—Charles F. Hurley, State Treasurer, made awards on Aug. 31 of \$6,000,000 notes at 0.55% interest, plus a premium of \$101, to a syndicate composed of Halsey, Stuart & Co., Inc., Graham, Parsons & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., G. M.-P. Murphy & Co., Darby & Co., Burr & Co., Tyler, Buttrick & Co., and Washburn, Frost & Co. The notes, authorized by Chapter 49 of Acts of 1933 creating the Emergency Finance Board, bear date of Sept. 7 1934 and mature Sept. 3 1935. They are being re-offered by the bankers for public investment priced to yield 0.45%.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL.—It is stated that various county and school district warrants are being called for payment. The interest shall cease Sept. 6 on the county warrants, and it ceased on Aug. 27 for the school warrants.

MILNOR, Sargent County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Sept. 10, by H. L. Erickson, City Auditor, for the purchase of two issues of bonds, aggregating \$12,500, as follows:

\$8,500 auditorium bonds. Due on July 1 as follows: \$400, 1936 to 1945 and \$500, 1946 to 1954, inclusive.

4,000 fire hall and jail bonds. Due on July 1 as follows: \$200, 1936 to 1952 and \$300, 1953 and 1954.

Interest rate is not to exceed 4%, payable J. & J. Dated July 1 1934. A certified check for 2% of the bid is required. (A loan and grant of \$16,400 has been approved by the Public Works Administration.)

MILO, Piscataquis County, Me.—BOND SALE.—An issue of \$78,000 4½% funding bonds was sold to Smith, White & Co. of Waterville. Dated July 2 1934. Denom. \$1,000. Due serially on Jan. 1 from 1936 to 1953 incl. Payable at the Merrill Trust Co., Bangor.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—We are informed by William H. Wendt, City Comptroller, that sealed bids will be received by the Commissioners of the Public Debt, at his office, until 11 a. m. (Central Standard Time) on Sept. 5, for the purchase of a \$500,000 issue of 4% coupon water works mortgage bonds. Denom. \$1,000. Dated July 1 1934. Due on July 1 as follows: \$26,000, 1937 to 1949 and \$27,000, 1950 to 1955. The City of Milwaukee reserves the right to call and redeem the bonds herein authorized in whole or in part, in the inverse order of maturity (selection as among bonds of the same maturity to be made by lot) on any interest payment date after three years from the date of the bonds upon payment of principal and interest accrued to the date of redemption, plus on each bond a premium in an amount equal to ¼ of 1% of the principal amount of such bond for each year or fraction thereof from the redemption date to the date of maturity. Being part of a total authorized issue of \$3,675,000 water works mortgage bonds, and being the first offering of any part of said issue. Engraved bonds will be furnished by the City of Milwaukee. Bids are requested for all or none. The Commissioners of the Public Debt reserve the right to make allotments on the bids. Bids must be accompanied by a certified check for 1% of amount of bonds bid for. All of the above bonds are issued pursuant to the authority of Section 3 of Article II of the Wisconsin Constitution and Chapter 162, Laws of Wisconsin, 1933, and all acts amendatory thereof and supplementary thereto, and pursuant to ordinance of the Common Council passed

at a regular meeting and approved by the Mayor. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. All bids must be subject to the conditions of this circular. The Commissioners of the Public Debt reserve the right to reject any or all bids. Bonds maturing together with interest are payable at the office of the City Treasurer, Milwaukee, or, at the option of the holder, at the Northern Trust Co. in Chicago, and at the Guaranty Trust Co., of New York. Interest payable on the first days of January and July of each year. City of Milwaukee bonds may be registered as to principal only.

The unqualified approving opinion of Messrs. Chapman and Cutler, Chicago, will be furnished without additional expense, together with all legal papers necessary to establish the validity of the bonds, and in the opinion of counsel these bonds and the issue of which they form a part will be payable only from and secured by the pledge of a portion of the revenue of the Waterworks System of the City of Milwaukee, which pledge will constitute a first and prior lien against said portion of said revenues and will be additionally secured by a valid and subsisting statutory mortgage lien upon said Waterworks System, as provided and permitted by Chapter 162 and Chapter 261 of the Laws of Wisconsin, 1933.

MINNEAPOLIS-ST. PAUL SANITARY SEWER DISTRICT, Minn.—FEDERAL FUND ALLOTMENTS REDUCED.—The following announcement (Release No. 920), was made public recently by the Public Works Administration:

"Bond buyers looking for first class municipal securities have bid higher prices than PWA contracted to pay for two blocks of bonds offered by St. Paul and Minneapolis to finance construction of the Twin Cities sewer and sewage disposal plant project for which PWA allotted \$18,048,000, enabling PWA to reduce its allotments for this project by \$1,989,000 and re-allot the released funds to other projects still on the waiting list, Administrator Harold L. Ickes announced to-day.

"PWA contracted to purchase the bonds of both cities at a price to make the interest cost on both loans 4% per annum, the interest rate on which all of its loans to municipalities and other public bodies for construction of non-Federal projects have been made.

"When the Twin Cities bonds were offered the private buyers bid a price that made the interest cost 3.52% yearly. For the St. Paul bonds they bid a price that reduced the interest cost to 3.39% yearly.

"PWA loan contracts calling for the purchase of municipal and State bonds specify an interest rate of 4% in all cases. When private buyers offer to purchase bonds on the basis of a lower interest yield, PWA steps aside and does not bid against them.

"The allotment to Minneapolis for the sewer and disposal plant project was \$11,526,000 and to St. Paul \$6,522,000, making the total of \$18,048,000.

"The reduction made in the Minneapolis allotment because of the private sale of bonds is \$1,101,000, while the St. Paul allotment was reduced by \$888,000."

MINNESOTA, State of (P. O. St. Paul).—CERTIFICATE SALE.—The \$840,000 issue of registered funding certificates of indebtedness offered for sale on Aug. 27—V. 139, p. 1275—was awarded to the Independent Bankers Association of Minneapolis, at 1.60%. Denom. \$5,000. Dated Sept. 1 1934. Due on March 1 1935. Interest payable at maturity. These certificates are issued by authority granted to the Conservator of the Department of Rural Credit, under Section 10 of Chapter 429, 1933 Minnesota Session Laws.

MITCHELL, Davison County, S. Dak.—BONDS AUTHORIZED.—The City Council is reported to have approved recently a \$9,500 issue of city hall repair bonds. (A loan and grant of \$12,900 for this purpose was approved recently by the Public Works Administration—V. 139, p. 960.)

MONACA SCHOOL DISTRICT, Beaver County, Pa.—BOND OFFERING.—Earle W. Timmons, District Secretary, will receive sealed bids until 6:45 p. m. (Eastern Standard Time) on Sept. 10 for the purchase of \$30,000 4, 4½, 4¾, 4% or 5% coupon school bonds. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1939 to 1944, incl. Interest is payable in M. & S. A certified check for \$500, payable to the order of the district, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. This issue was originally offered on sale on Feb. 12 1934.

MONDOVI, Buffalo County, Wis.—BONDS VOTED.—At the election held on Aug. 23—V. 139, p. 1275—the voters approved the issuance of the \$10,000 in 4½% city hall, library and fire station bonds by a wide margin. Denom. \$500. Prin. and int. (F. & A.) payable at the office of the City Treasurer.

MONTANA, State of (P. O. Helena).—FEDERAL FUND ALLOTMENTS.—An Associated Press dispatch from Washington on Aug. 17 reported as follows on Public Works Administration allotments to projects in this State:

"The PWA to-day allotted \$24,540,270 for 215 non-Federal projects. Many of the allocations were to communities in the drought areas of the West. Thirteen were in Montana.

"The \$400,000,000 allotted to PWA by President Roosevelt from the deficiency appropriation provided by the last Congress virtually was depleted by to-day's allocations, which brought the total of non-Federal projects to 4,028.

Simultaneously PWA announced its expenditures were providing jobs for nearly 700,000 persons engaged directly on the sites and probably twice that number engaged in industries supplying materials and transporting them. The new allotments will create the equivalent of a month's work for 102,489 men, the PWA estimated.

Included in the allotments were: Montana—Hot Springs, waterworks, \$36,500; Lake County, loan and grant, courthouse building, \$39,700; Havre, loan and grant, university building, \$166,000; Missoula, loan and grant, school building, \$192,000; Townsend, loan and grant, courthouse and jail, \$55,600; Bozeman, loan and grant, courthouse, \$300,000; Liberty County, loan and grant, school, \$48,500; Columbus Falls, loan and grant, dormitory building, \$50,000; Yellowstone County, loan and grant, school additions, \$62,000; Missoula, loan and grant, jail building \$81,000; Noxon, loan and grant, school addition, \$18,800; Miles City, loan and grant, dormitory buildings, \$80,000; Flathead County, loan and grant, school, \$210,000."

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 39 (P. O. Portland) Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Sept. 5, by G. W. Johnson, District Clerk, for the purchase of a \$17,000 issue of school bonds. Interest rate is not to exceed 5½%, payable A. & O. Denom. \$500. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$1,000, 1935 to 1939; \$3,500, 1940 to 1942 and \$1,500 in 1943.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—DEBT ADJUSTMENT PLAN UNDERTAKEN BY MUNICIPAL ASSOCIATION.—The following report is taken from a recent issue of the "Commercial West" of Minneapolis:

Northwestern Municipal Association, through a special bondholders' protective committee, has taken up a debt adjustment plan for Musselshell County, Mont.

"Total default is stated to be \$84,500 in addition to which the County Treasurer advises the county will be unable to take care of bonds amounting to \$236,000 maturing this year and in 1935 and 1936. According to information in the hands of the committee the defaults are \$46,000 on principal that was due Sept. 1 1932; \$31,000 principal due Sept. 1 1933, and \$7,500 principal due Jan. 1 1934. Recently the County Board adopted a resolution discontinuing payment on the foregoing defaults until such time as a readjustment of the county's finances can be effected.

"Assessed valuation of the county is \$3,513,992. Bonded indebtedness is \$776,000. The tax levy for the fiscal year ended June 30 1934 was \$134,542, of which \$97,036 has been collected. The mill levy for town purposes is 37.667. The bondholders' protective committee, which has the debt readjustment plan in hand, consists of N. P. Delander, Vice-President First National Bank, St. Paul, Chairman; Henry S. Kingman, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, and C. F. Codere, Vice-President St. Paul Fire & Marine Insurance Co., St. Paul. Stanley R. Manske, Assistant Secretary of the Northwestern Municipal Association, is Secretary of the committee.

"All Musselshell County bondholders are requested to turn in their bonds to the committee, or if they wish further information, to get in touch with Secretary Manske, Thrall, West & Co., Northwestern National Bank Building, Minneapolis.

"Roundup, with a population of 2,577, is the county seat of Musselshell County. It is in a rich livestock and grain growing area and was created from parts of Fergus, Yellowstone and Meagher counties by Act of the Montana Legislature in 1911. Land area is approximately 1,817 square miles, of which 57.43% is farm lands."

NASHVILLE, Davidson County, Tenn.—BOND SALE POSTPONED.

—It is stated by S. H. McKay, City Clerk, that the sale of the various issues of not to exceed 4% coupon bonds aggregating \$543,000, originally set for Aug. 7.—V. 139, p. 635—has again been postponed, this time to Sept. 11. The issues are divided as follows:

\$200,000 permanent street bonds of 1933. Due Dec. 1 as follows: \$7,000 in 1934 and 1935; \$6,000 in 1936; \$7,000 in 1937 and 1938; \$6,000 in 1939; \$7,000 in 1940 and 1941; \$6,000 in 1942; \$7,000 in 1943 and 1944; \$6,000 in 1945; \$7,000 in 1946 and 1947; \$6,000 in 1948; \$7,000 in 1949 and 1950; \$6,000 in 1951; \$7,000 in 1952 and 1953; \$6,000 in 1954; \$7,000 in 1955 and 1956; \$6,000 in 1957; \$7,000 in 1958 and 1959; \$6,000 in 1960; \$7,000 in 1961 and 1962, and \$6,000 in 1963.

150,000 Demonbreun St. Viaduct bonds of 1933. Due \$5,000 on Dec. 1 from 1934 to 1963 incl.

43,000 permanent impt. and construction bonds of 1933. Due Dec. 1 as follows: \$10,000 from 1934 to 1936 incl., and \$13,000 in 1937.

100,000 incinerator bonds of 1933. Due Dec. 1 as follows: \$3,000 in 1934 and 1935; \$4,000 in 1936; \$3,000 in 1937 and 1938; \$4,000 in 1939; \$3,000 in 1940 and 1941; \$4,000 in 1942; \$3,000 in 1943 and 1944; \$4,000 in 1945; \$3,000 in 1946 and 1947; \$4,000 in 1948; \$3,000 in 1949 and 1950; \$4,000 in 1951; \$3,000 in 1952 and 1953; \$4,000 in 1954; \$3,000 in 1955 and 1956; \$4,000 in 1957; \$3,000 in 1958 and 1959; \$4,000 in 1960; \$3,000 in 1961 and 1962, and \$4,000 in 1963.

50,000 police station, court and work house bonds of 1933. Due Dec. 1 as follows: \$1,000 in 1934; \$2,000 in 1935 and 1936; \$1,000 in 1937; \$2,000 in 1938 and 1939; \$1,000 in 1940; \$2,000 in 1941 and 1942; \$1,000 in 1943; \$2,000 in 1944 and 1945; \$1,000 in 1946; \$2,000 in 1947 and 1948; \$1,000 in 1949; \$2,000 in 1950 and 1951; \$1,000 in 1952; \$2,000 in 1953 and 1954; \$1,000 in 1955; \$2,000 in 1956 and 1957; \$1,000 in 1958; \$2,000 in 1959 and 1960; \$1,000 in 1961, and \$2,000 in 1962 and 1963.

Each issue is dated Dec. 1 1933. Denom. \$1,000. Rate of interest to be named by the bidder in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & D.) payable at the City Treasurer's office, the Nashville branch of the Federal Reserve Bank of Atlanta, or at the Chase National Bank, New York.

The following information is contained in the official reoffering notice on the above bonds: The City of Nashville has entered into agreement with the United States of America whereby the United States of America has agreed to make a grant of not exceeding 30% of the cost of labor and materials employed in the several projects to be carried out with the proceeds of the bonds, such grant to be made by the payment of cash or to be applied toward cancellation of maturing interest and principal of the bonds.

Bids other than by the United States Government must be upon blank forms to be furnished on application by the City Clerk, and must be accompanied by a certified check upon any National bank, or upon a bank or trust company in Tennessee, for 2% of the face value of the bonds bid for, payable to the order of the City Treasurer of Nashville, which check is to be returned to the bidder if the bid be not accepted; otherwise to be deposited by said Treasurer and when the bonds are delivered and paid for under the terms of the bid to be considered as an advance part payment or to be retained as and for liquidated damages in case the bidder shall fail to make payment in accordance with the terms of his bid.

Delivery of the bonds will be made at such time and place as may be mutually agreed upon between the purchaser and the City of Nashville.

The City Comptroller, with the approval of the Board of Public Works, is authorized to award the bonds as set out above upon the basis of the interest rate not exceeding 4% per annum and the loan and grant agreement between the United States of America and the City of Nashville, and the award will be made upon the lowest net interest cost to the City of Nashville.

NEWARK, Essex County, N. J.—CITY TO GO ON CASH BASIS.—The following summary of an announcement made by the Director of Revenue and Finance relative to the future financial operations of the city, is taken from the New York "Herald Tribune" of Aug. 28:

"The City of Newark, N. J., will be committed to operating on a cash basis before the public sale of \$6,225,000 improvement bonds takes place Sept. 6, as scheduled, according to an announcement by Reginald Parnell, Director of Revenue and Finance. The city soon will place privately with banking institutions \$6,000,000 of serial refunding bonds, exchangeable for tax notes now outstanding under authority of Chapter 60 of the New Jersey 1934 Pamphlet Laws.

"The related section of the new State finance laws permits a municipality to fund its current floating debt, but only if annual budgets are made up thereafter on a cash basis, as long as any of the funding bonds are outstanding. The provisions of the Act, Mr. Parnell states, are made a part of the contract between holders of the bonds and the municipality and the contract is enforceable by mandamus by any holder in behalf of all other bondholders.

"Under the 'cash basis' required, it is explained, total estimated cash receipts in any fiscal year must at least equal the total cash appropriations for that year. In estimating receipts from taxes, no greater percentage of collections can be anticipated from the current and delinquent taxes than was actually received in cash and the corresponding taxes during the preceding fiscal year.

"A reserve for uncollected taxes must be included in the budget in an amount sufficient to compensate for any anticipated delinquency in taxes. If a deficit should occur in spite of these provisions, the Act requires that the deficit must be included as a cash item in the budget of the subsequent year. The 1934 budget for Newark was made up voluntarily on a cash basis, but hereafter the procedure will be mandatory.

"East Orange was the first New Jersey municipality to undertake financing under Chapter 60 of the Pamphlet Laws and the beneficial effects in that community are expected to be duplicated in Newark. The terms of an East Orange bond sale resulted in a net interest cost of 4 $\frac{1}{4}$ % to the community, but the obligations now are selling in the market to yield approximately 4%. Paterson and Irvington already have made arrangements to effect financing under the new laws, and it is expected that other New Jersey municipalities also will avail themselves of the provisions."

PURCHASERS OF \$6,000,000 FUNDING BONDS.—In connection with the arrangements made by the City for the private sale of \$6,000,000 4 $\frac{1}{4}$ % funding bonds, in conjunction with the public offering on Sept. 6 of \$6,225,000 improvement bonds.—V. 139, p. 1275—It was announced on Aug. 31 that thirteen financial institutions will participate in the private purchase, as follows: The First National Bank of New York, New York, Paterson Savings Institution, Paterson, and the following eleven Newark, N. J., institutions: Fidelity Union Trust Co., Federal Trust Co., Merchants & Newark Trust Co., Howard Savings Institution, Franklin Savings Institution, National State Bank, West Side Trust Co., United States Trust Co., Mutual Benefit Life Insurance Co., American Insurance Co. and the Essex County Sinking Fund. The \$6,000,000 bonds, to be issued under Chapter 60, Pamphlet Laws of 1934, will be dated July 1 1934 and mature \$500,000 annually from 1935 to 1946 incl.

The City is authorized to sell the bonds at a discount, and the price at which the exchange will be made will be governed by the basis at which the City sells publicly on September 6, \$6,225,000 of improvement issues. Institutions which have agreed to accept the new serial funding bonds in exchange for a substantial part of their holdings of tax notes have agreed not to offer them for resale in the open market for a period of at least 90 days after the date of public sale of the improvement issues. The agreement of the banks to exchange their tax notes now held is contingent upon the successful sale by the City of the \$6,225,000 of improvement bonds on September 6.

NEWARK, Essex County, N. J.—\$275,000 BONDS DESTROYED.—City Auditor Brady on Aug. 22 ordered the destruction of \$200,000 Center Market and \$75,000 school bonds, all of which were registered and had been converted into coupon bonds at the request of the holders.

NEW HAVEN, New Haven County, Conn.—TAX COLLECTIONS.—A dispatch from New Haven, dated Aug. 28, reported on tax collections as follows: "Collection of back taxes due the city has reached \$1,007,322, or \$363,794 in excess of the amount it was estimated by the Board of Finance would be collected this year. The record for back tax collections for a period of 12 months was \$1,061,646. Of the \$7,414,101, or 88% of the current taxes that it was estimated would be collected this year, Tax Collector McGrath reports the amount collected to date is \$6,439,211, or about \$975,000 short of the estimated goal."

NEWTON, Harvey County, Kan.—BOND SALE.—The four issues of bonds aggregating \$98,769.31, offered for sale on Aug. 21.—V. 139, p. 1122—were awarded as follows to a group composed of Small, Milburne & Co. of Wichita, Estes, Payne & Co. of Topeka, and the Columbian Securities Co. of Topeka:

\$24,800 refunding bonds as 3s, at a price of 100.278, a basis of about 2.88%.

Due from Oct. 1 1936 to 1940, inclusive.

The following bonds were awarded as 3 $\frac{1}{4}$ s at a price of 100.256, a basis of about 3.18%:

\$15,000 storm sewer bonds. Dated Sept. 1 1934. Due from Oct. 1 1936 to 1945, inclusive.

30,000 swimming pool bonds. Dated Aug. 1 1934. Due \$3,000 from Oct. 1 1936 to 1945, inclusive.

28,969.31 cash basis bonds. Dated Aug. 1 1934. Due from 1936 to 1945.

The following report is taken from the local newspaper account:

"Sealed proposals were submitted as follows:

"Brown-Crummer, Wichita, \$98,769.31, 3 $\frac{1}{4}$ % interest, par, accrued interest to date of delivery, plus \$1.35 per \$1,000 premium.

"City Bank of Kansas City, Mo., \$73,969.31, 3 $\frac{1}{4}$ %, par, accrued interest plus \$66.57 premium; \$24,800, 3 $\frac{1}{4}$ %, par, accrued interest plus \$300 premium.

"Dunne-Davidson-Ranson Investment Co., Wichita, two propositions: (1) \$98,769.31, 3 $\frac{1}{4}$ % at \$990 per \$1,000 and interest; (2) \$98,769.31, 3 $\frac{1}{4}$ % at par and interest.

"First National Bank, Newton, \$24,800, 3%, at par and interest.

"Rittenoure Investment Co., Wichita, \$28,969.31, 3 $\frac{1}{4}$ %, at par, interest and \$100 premium.

"Wheeler, Kelly, Hagny Trust Co., Wichita, two propositions: (1) \$73,969.31, 3 $\frac{1}{4}$ %, at par, interest and \$1.60 per \$1,000 premium, and \$24,800, 3%, at par, interest and \$2.05 per \$1,000 premium. (2) \$73,969.31, 3%, at par and interest, less allowance of \$8.40 per \$1,000.

A joint bid was submitted by Small, Milburne & Co., Wichita; Estes, Payne & Co., Topeka, and Columbian Securities Co., Topeka, offering three propositions: (1) \$98,769.31, 3%, at par and interest less \$4.20 per \$1,000 discount; (2) \$98,769.31, 3 $\frac{1}{4}$ %, at par, interest and \$4.21 per \$1,000 premium; or (3) \$73,969.31, 3 $\frac{1}{4}$ %, at par, interest and \$2.56 per \$1,000 premium, and \$24,800, 3%, at par, interest and \$2.78 per \$1,000 premium.

"The third proposition offered in the joint bid of the three companies named above was the proposition accepted by the Commissioners, sale being subject to acceptance or rejection by the State School Fund Commission and approval by attorneys for the purchasers.

"The bonds will be printed at once and sent with transcripts to the State Auditor for registration. A large block of the bonds has already been placed by the successful bidders."

NEW YORK, N. Y.—NOTICE TO REVENUE NOTE HOLDERS.—

Holders of 4% revenue notes are being asked by the city to give actual approval of Chapter 850 of Laws of 1934, which authorizes the city to reduce the reserve against tax delinquency in each of the budgets of 1935, 1936 and 1937, from \$50,000,000 to \$25,000,000. Holders of the notes are requested to present them at the office of Comptroller Joseph D. McGoldrick for exchange for identical 4% revenue notes having stamped thereon a legend to evidence consent to the said reduction. The request is contained in an official announcement issued by Mr. McGoldrick under date of Aug. 31.

NORTH EAST, Erie County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on Aug. 20.—V. 139, p. 967—of \$26,500 water refunding bonds of 1934 and \$22,500 funding bonds of 1934.

NORTH FAYETTE TOWNSHIP (P. O. Noblestown), Allegheny County, Pa.—BOND SALE.—The \$15,000 coupon funding bonds offered on Aug. 18.—V. 139, p. 805—were awarded as 4 $\frac{1}{4}$ s to McLaughlin, MacAfee & Co. of Pittsburgh, at a price of 101.25, a basis of about 4.24%. Dated Aug. 1 1934 and due \$3,000 on Aug. 1 from 1935 to 1939 inclusive.

NORTH TONAWANDA, Niagara County, N. Y.—BONDS RE-OFFERED.—The issue of \$50,000 coupon or registered public welfare bonds for which no bids were obtained on Aug. 11, at which time the interest rate was limited to 4%.—V. 139, p. 1122—is being reoffered for award on Sept. 8. Bidders on this occasion will be permitted to name an interest rate of not more than 6%. Sealed bids will be received until 1 p.m. (Eastern Standard Time) on Sept. 8 by J. M. Zimmerman, City Clerk. Bonds will be dated Sept. 1 1934 and mature \$10,000 on Sept. 1 from 1935 to 1939, incl.

Denomination \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M. & S.) payable in lawful money of the United States at the Marine Midland Trust Co., New York. The bonds are declared to be general obligations of the city, payable from unlimited taxes. A certified check for \$1,000, payable to the order of the City Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, No. 1), Allegheny County, Pa.—BOND SALE.—The issue of \$30,000 bonds offered on Aug. 18.—V. 139, p. 805—was awarded as 5s to Leach Bros., Inc. of Philadelphia, at a price of 100.63, a basis of about 4.84%. Dated Sept. 1 1934. Due \$5,000 on Sept. 1 from 1937 to 1942 incl.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION DEFINITELY SET.—It is now stated that the City Council has refused to postpone the election scheduled for Oct. 2 on the proposed issuance of the \$4,000,000 in municipal gas plant bonds, which had been opposed by civic organizations as untimely.—V. 139, p. 1276.

OMAHA, Douglas County, Neb.—BOND PURCHASE AGREEMENT.—It is reported by the City Comptroller that the Public Works Administration has agreed to purchase the \$1,650,000 of 4% revenue bonds to be used for the construction of a bridge over the Missouri at South Omaha.—V. 138, p. 4333. Due in 20 years. The first requisition, in the amount of \$506,000, was advanced by the PWA on Aug. 18, according to report. It is said that the balance will be supplied as the money is needed.

ONAQUI (P. O. Tooele), Tooele County, Utah.—BOND SALE.—An \$8,000 issue of power line construction bonds was purchased by Snow, Goodart & Co. of Salt Lake City as 6s at a price of 94.00, a basis of about 6.82%. Due \$1,000 from May 1 1936 to 1943 inclusive.

ONONDAGA AND DEWITT COMMON SCHOOL DISTRICT NO. 20 (P. O. Jamesville), Onondaga County, N. Y.—BOND OFFERING.—Julia Stratton, District Clerk, will receive sealed bids until 2 p.m. on Sept. 8 for the purchase of \$13,000 registered school bonds. Dated Sept. 15 1934. Various denominations. Due Nov. 1 as follows: \$500 from 1935 to 1937 incl.; \$600 1938 to 1942 incl.; \$700, 1943 and 1944; \$800, 1945 to 1948 incl.; \$900, 1949 and \$1,000 from 1950 to 1952 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M. & N.) payable at the First Trust & Deposit Co., Syracuse. The bonds are declared to be general obligations of the District, payable from unlimited taxes. A certified check for 5% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal. Only the approving opinion of Cleveland J. Kenyon of Tully will be furnished.

ORRVILLE, Wayne County, Ohio.—BOND SALE.—The \$7,500 5 $\frac{1}{2}$ % coupon refunding special assessment bonds offered on Aug. 24.—V. 139, p. 967—were awarded to the Orrville Municipal Utilities, at par plus a premium of \$309.38, equal to 104.12, a basis of about 4.75%. Dated Aug. 15 1934 and due serially on Oct. 1 from 1936 to 1945 incl. Other bids for the issue were submitted by local banks.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kan.—BOND ELECTION.—It is reported that at the election in November the voters will pass on the proposed issuance of \$65,000 in school construction bonds.

PARKSIDE (P. O. Chester), Delaware County, Pa.—BOND OFFERING.—Leon Chetty, Borough Secretary, will receive sealed bids until 7.30 p.m. (Daylight Saving Time) on Sept. 5 for the purchase of \$50,000 4% bonds. Dated July 1 1934. Denom. \$500. Due \$2,500 on July 1 from 1935 to 1954 incl. Principal and interest (J. & J.) payable at the Delaware County National Bank, Chester. A certified check for \$500, payable to the order of the Treasurer of the Board of Education, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

PENSACOLA, Escambia County, Fla.—REFUNDING PLAN RATIFIED.—The City Council is said to have ratified recently a proposal to refund indebtedness aggregating \$1,885,000, mentioned in V. 139, p. 315.

PERRYVILLE, Ashland County, Ohio.—BOND ISSUE VOTED.—An issue of \$16,000 water works improvement bonds was approved by the voters at the primary election on Aug. 14. The measure carried by a vote of 133 to 53.

PHILADELPHIA, Pa.—DELINQUENT TAXES.—In anticipation of the termination on Sept. 30 1934 of the Act of the Assembly abating the 7% penalty on 1932 delinquent taxes, Frank J. Willard, Assistant Receiver of Taxes, has opened a new drive to effect payments due on that levy,

according to a dispatch to the "Wall Street Journal" of Aug. 29, which continued further as follows: "Delinquent taxes for 1932 have been reduced to roundly \$6,000,000 and for 1933 delinquent taxes amount to \$11,000,000. Collections from all sources for the seven months ended with July amounted to \$71,554,258, compared with \$70,347,803 in the like period of 1933, an increase of \$1,206,455. Collection of current city and current school taxes at the end of July were slightly over 60% of the tax levy for 1934. It is expected collections of city and school taxes for August will be about the same as a year ago, and that the gain in collections from all sources shown for seven months will be held."

PHOENIX, Maricopa County, Ariz.—BOND OFFERING DETAILS.—In connection with the offering on Sept. 4 of the \$1,520,000 4% bonds, report on which appeared in V. 139, p. 1122, Joseph C. Furst, City Clerk, now furnishes the following details regarding the various maturities:

\$720,000 park. Due July 2 as follows: \$16,000, 1939; \$17,000, 1940; \$18,000, 1941 and 1942; \$19,000, 1943; \$21,000, 1944; \$22,000, 1945; \$23,000, 1946; \$24,000, 1947; \$25,000, 1948; \$26,000, 1949; \$27,000, 1950 and 1951; \$28,000, 1952; \$30,000, 1953; \$32,000, 1954; \$33,000, 1955; \$34,000, 1956; \$35,000, 1957; \$37,000, 1958; \$38,000, 1959; \$39,000, 1960; \$42,000, 1961; \$44,000, 1962, and \$45,000, 1963.

340,000 sanitary sewer extension. Due July 2 as follows: \$8,000, 1939; \$9,000, 1940; \$10,000, 1941; \$11,000, 1942; \$12,000, 1943; \$13,000, 1944; \$14,000, 1945; \$15,000, 1946; \$16,000, 1947; \$17,000, 1948; \$18,000, 1949; \$19,000, 1950; \$20,000, 1951; \$21,000, 1952; \$22,000, 1953, and \$23,000, 1954 to 1958.

260,000 storm sewer. Due July 2 as follows: \$6,000, 1939 to 1942; \$7,000, 1943 and 1944; \$8,000, 1945 and 1946; \$9,000, 1947 and 1948; \$10,000, 1949 and 1950; \$11,000, 1951 to 1954; \$12,000, 1955 to 1957; \$13,000, 1958 and 1959; \$14,000, 1960; \$15,000, 1961; \$16,000 in 1962 and \$17,000 in 1963.

200,000 water system extension. Due July 2 as follows: \$17,000, 1939 and 1940; \$18,000, 1941; \$19,000, 1942 and 1943; \$20,000, 1944; \$21,000, 1945; \$22,000, 1946; \$23,000, 1947, and \$24,000 in 1948.

PIQUA CITY SCHOOL DISTRICT, Miami County, Ohio.—BOND OFFERING.—W. H. Koester, Clerk of the Board of Education, will receive sealed bids until 12 m. on Sept. 12 for the purchase of \$17,700 4% recreation hall and field house construction bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: \$1,100 from 1936 to 1938 incl., and \$1,200 from 1939 to 1950 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

PONTIAC, Oakland County, Mich.—NOTICE TO BONDHOLDERS. The Bondholders' Protective Committee announced under date of Aug. 28 that an agreement had been entered into with the City for the refunding of all of the now outstanding bonds. It also stated that interest to March 1 1934 will be paid on Oct. 9 1934 to all assenting depositors of record as of Sept. 29 1934. Interest on general obligation and water bonds will be paid in cash, while in the case of special assessment general obligation bonds payment will be made on the basis of 40% in cash and 60% in certificates of indebtedness. Bonds for exchange and for the collection of interest are to be deposited with the committee at any of the following depositories, accompanied by letter of transmittal: Continental Illinois National Bank & Trust Co., Chicago; Detroit Trust Co., Detroit; and the Guaranty Trust Co., New York. Circular describing the refunding plan and letter of transmittal may be obtained by applying to the Secretary of the Committee, C. E. Huyette, 1263 National Bank Bldg., Detroit. Members of the Committee are W. A. Simonton, Thrall West & Co., Minneapolis; Lewis P. Mansfield, Prudential Insurance Co. of America, Newark; and John A. Nordman, St. Louis Union Trust Co., St. Louis. Counsel is Claude H. Stevens, Detroit, while associate counsel are Thomson, Wood & Hoffman, New York City.

FURTHER NOTICE BY COMMITTEE.—In addition to the foregoing, the Protective Committee is advising holders of certificates of deposit representing bonds deposited under the agreement dated Oct. 27 1932, that unless they express dissent during the 30-day period from Aug. 23 1934, it will be assumed that they are in full accord with the refunding plan dated July 6 1934 and will be entirely amenable to its provisions.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND AWARD DEFERRED.—H. L. Hendee, Clerk of the Board of County Commissioners, states that the bids submitted in response to the offering on Aug. 30 of \$8,500 6% poor relief bonds—V. 139, p. 1123—will not be considered until Sept. 1. The bonds will be dated June 1 1934 and mature as follows: \$1,700 Sept. 1 1934; \$1,600 March 1 and \$1,700 Sept. 1 1935; \$1,700 March 1 and \$1,800 Sept. 1 1936.

POWDER SPRINGS, Cobb County, Ga.—BOND ELECTION.—It is reported that an election will be held on Sept. 10 to vote on the issuance of \$12,000 in 4% water system bonds.

PUBLIC WORKS ADMINISTRATION.—ALLOTMENTS APPROVED AND RESCINDED.—We quote in part as follows from a Washington dispatch to the New York "Herald Tribune" of Aug. 18, regarding loans and grants approved or rescinded by the PWA on the previous day:

"Many of the 215 new allotments are to communities in the drought-stricken areas of the West. They are estimated to create 102,489 man-months of direct employment on the sites of the projects. Of the 215 allotments, 178 were for loans and grants and 37 for grants only of 30% of the cost of labor and materials employed.

"All allotments were conditioned on the applicants' promptly executing bond purchase contracts and grant agreements. Any undue delay in this respect on the part of the applicant will result in rescinding of the allotment.

17 New York Projects Aided.

"The New York projects were listed as follows:

Location and Project—	Amount. (Loan and Grant)
Oceanside, High School.....	\$451,600
New York City, hospital.....	185,000
Eastchester, school additions.....	371,000
New York City, waterworks.....	1,013,000
New York City, pier.....	774,400
New York City, pier improvements.....	1,282,000
New York City, hospital improvements.....	535,000
New York City, water works improvements.....	510,000
Hempstead, school additions.....	650,000
Garden City, High School.....	930,000
Churchville, school.....	185,000
Harpursville, school.....	173,000
New York City, laboratory building.....	700,000
New York City, pier improvements.....	207,000
Alden, sewage system.....	91,000
Ossining, paving.....	18,000
New York City, sewer.....	1,868,000

ALLOTMENTS NEARLY COMPLETED.—The following report is taken from a Washington dispatch to the "Wall Street Journal" of Aug. 18: "Allotments of 215 non-Federal projects totaling \$24,540,270 were announced Friday by Public Works Administrator Ickes. These allocations bring the total of non-Federal projects to 4,028, and virtually complete the allotment of the \$3,700,000,000 of PWA funds, including the \$400,000,000 given by the President following enactment of the last deficiency bill.

"The sum of \$100,000,000 still is held by the President and may be turned over to PWA. PWA announced that its expenditures are now providing employment for about 700,000 persons."

New York Allotments Rescinded.

"The allotments rescinded to-day included the following: "Camillus, N. Y.: Loan and grant of \$28,500 for a grade school building, rescinded because the applicant has decided to proceed with the project without the aid of Federal funds.

"Union, N. Y.: Loan and grant of \$500,000 to the free school district for school additions and a grade school building, rescinded at the applicant's request.

"Meriden, Conn.: Loan and grant of \$75,000 for a school building, rescinded because the applicant has not complied with the regulations of the Public Works Administration.

"An allotment of loan and grant of \$200,000 to Danbury, Conn., for sewer improvement changed to a grant of \$53,000."

REPORT ISSUED ON SEWER PROJECT ALLOTMENTS.—The Administration has compiled comprehensive data covering the allotments made from its inception up to July 1934 on sewer projects in municipalities

throughout the country. A Washington dispatch reported briefly as follows on the scope of these loans and grants:

"Sewer projects have been approved by PWA in every State. Public Works Administrator Ickes announced. The projects numbered 648 and range from a \$12,000 plant at Eureka Springs, Ark., to a \$42,131,040 disposal plant at Chicago. Cost of the projects will be \$212,476,188, of which \$184,728,767 was allotted by PWA. The balance was raised by the local communities. Mr. Ickes said disposal plants are replacing systems which formerly discharged raw sewage into rivers and creeks. "This benefit is of far-reaching effect in clearing streams of pollution and removing this menace, Mr. Ickes said."

PUBLIC WORKS ADMINISTRATION.—MUNICIPALITIES SELLING BONDS ON OPEN MARKET.—It was announced recently by Administrator Ickes that because of the improved demand for municipal securities a group of 34 additional recipients of loan and grant allotments notified the PWA that they are selling their bonds in the private investment market and will not need the loans from the Administration.

OVER \$6,000,000 ALLOTTED IN 25 STATES.—An Associated Press dispatch from Washington on Aug. 25 reported as follows on allotments made that day to projects in 25 States, totaling \$6,962,370:

"The PWA to-day allotted \$6,962,370 for 58 non-Federal construction projects in 25 States. The projects are expected to supply the equivalent of a month's work for 25,392 men. New York was allotted \$2,924,970 of which \$2,852,270 went to projects in New York City.

The allocations included the following:
New York.—Central school district No. 1 of the towns of Hartford, Argyle, Granville, Hebron and Fort Ann in Washington County, school building in Hartford \$83,500, loan and grant; Yonkers, heating equipment \$9,000, loan and grant; New York City, wiring for buildings at the College of the City of New York, \$84,000 loan and grant, hospital \$312,670, loan and grant; building \$65,800, loan and grant; subway ventilators \$326,000, loan and grant; schools, \$977,000 and \$384,100 loan and grants; building \$214,000, loan and grant; city home \$97,400, loan and grant; railroad improvements \$391,300 loan and grant.

Connecticut.—Enfield, roadway, \$206,000 loan and grant.

Pennsylvania.—Parkside, roadway, \$69,500, loan and grant."

RANDLEMAN, Randolph County, N. C.—BOND SALE APPROVED.—The sale of the \$137,000 4% semi-ann. water and sewer bonds authorized in June—V. 138, p. 4334—to the Public Works Administration at par, is said to have been approved by the Local Government Commission. (A loan and grant of \$169,000 was approved by the PWA.—V. 138, p. 184.)

REIDSVILLE, Rockingham County, N. C.—BOND SALE APPROVED.—The sale of \$22,000 4% semi-ann. sewer bonds to the Public Works Administration at par, is said to have been approved by the Local Government Commission. (An allotment of \$23,000 for the project was approved by the PWA at the end of last year.—V. 138, p. 184.)

RENO VALLEY SCHOOL DISTRICT NO. 26 (P. O. Rugby), N. Dak.—BOND OFFERING.—It is reported that sealed bids will be received until 2 p. m. on Sept. 8, by Christ Romfo, District Clerk, for the purchase of a \$4,500 issue of 4% semi-ann. school bonds. Due from 1936 to 1949. A certified check for 2% must accompany the bid.

RESERVE TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—BOND OFFERING.—W. L. Geyer, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 11, for the purchase of \$30,000 4, 4½, 4¾ or 5% school bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1939 to 1944, incl. Interest is payable in M. & S. The bonds are being offered subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

RHODE ISLAND (State of).—BOND OFFERING.—Antonio Prince, General Treasurer, will receive sealed bids until 12 m. on Sept. 11 for the purchase of \$250,000 3% public works bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$100,000 in 1939 and 1940 and \$50,000 in 1941. It was originally reported that the State would offer \$2,622,000 bonds.—V. 139, p. 968.

RIFLE, Garfield County, Colo.—BOND ELECTION CONTEMPORATED.—An election is to be called during September, according to report, to have the voters pass on the issuance of \$70,000 in municipal power plant construction bonds.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANT CALL.—It is reported that various county and school district warrants are being called for payment, the interest on the county warrants to cease on Sept. 9, while the school warrants ceased drawing interest on Aug. 30.

RIVERTON, Fremont County, Wyo.—BOND SALE DETAILS.—The \$23,500 4½% semi-ann. water refunding bonds that were purchased jointly by the Stockgrowers' National Bank of Cheyenne and Geo. W. Valery & Co. of Denver—V. 138, p. 3816—were sold at par and mature on July 1 as follows: \$1,000, 1937 to 1958, and \$1,500 in 1959.

ROCK HILL, York County, S. C.—BONDS AUTHORIZED.—The City Council is said to have passed ordinances recently providing for \$204,000 in sewer system bonds. (A loan and grant of \$263,000 for this purpose was approved by the Public Works Administration in July.—V. 139, p. 316.)

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Rogue River) Ore.—BONDS VOTED.—At the election held on Aug. 20—V. 139, p. 807—the voters approved the issuance of the \$89,000 in not to exceed 4% refunding bonds. Due from Jan. 1 1938 to 1967.

ROSS TOWNSHIP (P. O. Perryville), Allegheny County, Pa.—BOND SALE.—Wade Winner, Township Secretary, reports that an issue of \$10,000 4½% operating expense bonds was sold to Golver & MacGregor of Pittsburgh, at par plus a premium of \$155, equal to 101.55, a basis of about 4.18%. Due \$1,000 on July 1 from 1935 to 1944 incl. Int. is payable in J. & J. Issue was approved by the Pennsylvania Department of Internal Affairs on Aug. 14.

ST. CLAIR SCHOOL DISTRICT, St. Clair County, Mich.—BOND SALE.—The \$100,000 coupon refunding bonds offered on Aug. 27—V. 139, p. 1277—were awarded as 4½s to Braun, Bosworth & Co. of Toledo, at a price of 99.36, a basis of about 4.40%. Dated Aug. 1 1934 and due Feb. 1 as follows: \$15,000, 1936; \$16,000, 1937; \$17,000, 1938; \$18,000, 1939; \$19,000, 1940, and \$15,000 in 1941. Other bids were as follows: Stranahan, Harris & Co., 99.61 for 4½s and 100.42 for 4¾s; Commercial & Savings Bank, St. Clair, 100.38 for 4¾s; Ryan, Sutherland & Co., 99.54 for 4½s and 100.27 for 4¾s. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

SALT LAKE CITY, Salt Lake County, Utah.—BOND ELECTION REJECTED.—The City Commissioners are said to have rejected recently a proposal to hold an election at which the voters could pass on an \$840,000 bond issue to help finance the construction of a municipal auditorium.

SAN LUIS VALLEY IRRIGATION DISTRICT (P. O. Center) Saguache County, Colo.—RFC LOAN ACCEPTANCE NEARLY COMPLETE.—We are informed by our western correspondent that the offer of 62.4 cents on the dollar for outstanding bonds, the funds for which were advanced by the Reconstruction Finance Corporation early this year—V. 138, p. 2970—has been accepted by 98% of the bondholders and disbursements are being made upon proper presentation of receipts for bonds deposited.

SANTA ANA, Orange County, Calif.—BONDS DEFEATED.—At the election held on Aug. 20—V. 139, p. 969—the voters rejected the proposal to issue \$250,000 in street impt. refunding bonds by a count of 3,264 "for" to 2,075 "against," less than the required majority.

SANTA BARBARA, Santa Barbara County, Calif.—DETAILS ON PWA ALLOTMENT.—In connection with the loan and grant of \$375,000 to this city by the PWA for auditorium construction—V. 139, p. 1115—it is stated by the City Clerk that the loan has been approved by the Federal Government but it is to be matched by moneys to be voted by the city. He reports that to date no such election has been called.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE SALE.—The \$100,000 home and work relief certificates of indebtedness offered on Aug. 28—V. 139, p. 1277—were awarded to Edward B. Smith & Co. of New York, at 0.80% interest rate, at par plus a premium of \$8.28. Dated Aug. 29 1934 and due Oct. 29 1934. The Chemical Bank & Trust Co. bid a price of par for the issue at 1% interest, while Hemphill, Noyes & Co. of New York bid 100.01 for 2.75% certificates.

SCARSDALE, Westchester County, N. Y.—FINANCIAL STATEMENT.—The following is given in connection with the award on Aug. 7 of \$25,000 3% sewer bonds to Lehman Bros. of New York, at a price of 100.15, a basis of about 2.95%.—V. 139, p. 969.

Financial Statement.

Assessed valuation of the property subject to the taxing power of the Village of Scarsdale as shown upon the last completed assessment roll of the said village for the year 1934.....\$68,857,062
Total bonded debt of said village, including the amount of this issue.....2,644,950
Population of the said village, according to the United States Census of 1930, 9,664.

Bonded indebtedness of the said village as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the said village.

Tax collection record of the said village for the preceding three fiscal years is as follows:

Fiscal year commencing March 1 1931, total ad valorem or general property tax, including water district and sewer district taxes and assessments.....	\$556,800
Amount uncollected at the end of such year.....	31,980
Amount uncollected June 30 1934.....	850
Fiscal year commencing March 1 1932, total ad valorem or general property tax, including water district and sewer district taxes and assessments.....	595,300
Amount uncollected at the end of such year.....	66,240
Amount uncollected June 30 1934.....	4,530
Fiscal year commencing March 1 1933, total ad valorem or general property tax, including water district and sewer district taxes and assessments.....	518,600
Amount uncollected at the end of such year.....	67,700
Amount uncollected June 30 1934.....	6,300
Fiscal year commencing March 1 1934 total ad valorem or general property tax, including water district and sewer district taxes and assessments, payable without penalty during month of July, and upon which \$184,233.37 has been collected to July 25 1934.....	546,000

SCHUYLERVILLE, Saratoga County, N. Y.—BONDS VOTED.—At an election held on Aug. 21 an issue of \$5,800 street impt. bonds, due in five years, was approved.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—The \$72,000 poor relief bonds offered on Aug. 27—V. 139, p. 969—were awarded as 3 1/4% to the Weil, Roth & Irving Co. of Cincinnati at par plus a premium of \$273.60, equal to 100.24, a basis of about 3.40%. Dated Sept. 1 1934 and due as follows: \$700 Sept. 1 1934; \$600 March 1 and Sept. 1 1935; \$600 March 1 and Sept. 1 1936; \$22,200 March 1 and Sept. 1 1937, and \$23,600 March 1 1938.

SEATTLE, King County, Wash.—BONDS CALLED.—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Aug. 23 to Sept. 5, various local improvement bonds and coupons.

SHELTON, Mason County, Wash.—BOND ELECTION CONTEMPLATED.—It is said that the city intends to call a special election soon to pass on the issuance of \$100,000 in water utility bonds.

SHERIDAN, Sheridan County, Wyo.—BONDS CALLED.—The City Treasurer is reported to be calling for payment various matured special assessment bonds. Interest shall cease on date of maturity.

SIDNEY, Champaign County, Ill.—BOND ELECTION.—At an election to be held on Sept. 25 the voters will consider the question of issuing \$7,500 electric light system bonds.

SIOUX CITY, Woodbury County, Iowa.—BONDS AUTHORIZED.—The City Council is reported to have approved ordinances calling for \$100,000 in bonds, dividend as follows: \$70,000 bridge, and \$30,000 grading and sewer bonds.

SIOUX FALLS, Minnehaha County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Sept. 10, by Andrew Norstad, City Auditor, for the purchase of a \$241,000 issue of 4% city hall bonds. Denom. \$1,000. Dated Aug. 15 1934. Due on Aug. 15 as follows: \$8,000, 1935 to 1963 and \$9,000 in 1964. Prin. and int. (F. & A.) payable in lawful money at the City Treasurer's office or at a bank or trust company in New York City. (A loan and grant of \$317,000 has been approved by the Public Works Administration.)

SLIPPERY ROCK (P. O. R. F. D. No. 1, Ellwood City) Lawrence County, Pa.—BONDS AUTHORIZED.—The Borough Council on Aug. 6 passed an ordinance providing for the issuance of \$7,500 4% funding bonds. Dated Oct. 1 1934. Denom. \$500. Due \$500 each year on Oct. 1 from 1935 to 1949, inclusive.

SOUTH DAYTON, Cattaugus County, N. Y.—BOND OFFERING.—Roy H. Hale, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Sept. 5, for the purchase of \$36,000 not to exceed 6% interest coupon or registered water bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$1,000 each year on Sept. 1 from 1937 to 1972, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Bank of South Dayton, or at the Irving Trust Co., New York, at holder's option. The bonds are declared to be direct general obligations of the village, payable from unlimited taxes. A certified check for \$500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. In reporting on the financial condition of the village, Mr. Hale states that the village has no indebtedness of any nature and has collected this year's tax roll 100%.

SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Cumberland County, Me.—BOND SALE.—Harry A. Brinkerhoff, District Treasurer, made award on Aug. 31 of \$25,000 4% coupon sewer bonds to E. H. Rollins & Sons of Boston, at a price of 100.639, a basis of about 3.95%. Dated Sept. 1 1934. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1946 to 1950 incl. Principal and interest (M. & S.) payable at the National Bank of Commerce, Portland. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. A bid of 100.37 was submitted by F. S. Moseley & Co. of Boston.

Financial Statement (August 1 1934).

Assessed Valuation for year 1934.....	\$12,134,750
Bonded Debt of district (not including present loan).....	505,000
Total Bonded Debt of City of South Portland.....	513,500
No Water Bonds.....	
Population of district, 14,000.	

STAYTON, Marion County, Ore.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on Aug. 31, by J. B. Grier, Town Recorder, for the purchase of an \$8,359.42 issue of 6% refunding bonds. Denom. \$500, one for \$359.42. Due on Oct. 1 as follows: \$1,500, 1943 to 1946 and \$2,359.42 in 1947. Optional on Oct. 1 1935. Prin. and int. (A. & O.) payable at the office of the Town Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished.

STRINGTOWN, Atoka County, Okla.—BONDS OFFERED.—Bids were received until 2 p. m. on Aug. 30 by M. P. Winters, Town Clerk, for the purchase of a \$20,000 issue of water works bonds. Due on May 1 as follows: \$1,500, 1939 to 1951, and \$500 in 1952. Interest rate to be named by bidder at par and accrued interest. These bonds were approved by the voters on March 29—V. 138, p. 2789.

SUDAN, Lamb County, Tex.—BONDS VOTED.—At an election held on July 2 the voters approved the issuance of \$7,300 in 4% water works impt. bonds by a wide margin, according to the City Secretary. Due in 10 years. (This report corrects that given in V. 139, p. 969.)

TACOMA, Pierce County, Wash.—BONDS CALLED.—It is reported by C. V. Fawcett, City Treasurer, that he has called for payment on Aug. 11, 13, 15, 16 and 18, various bonds of certain local improvement districts, ranging in number from District 4012 to 5679.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—DETAILS ON FEDERAL FUND ALLOTMENT.—Attorney for district confirms report given in V. 139, p. 960, that a loan and grant of \$315,000 for levee improvement has

been approved by the Public Works Administration and he states that the amount of the loan is \$230,000, to be secured by 4% bonds, maturing on Sept. 15 as follows: \$6,000, 1942; \$47,000, 1943, and 1944; \$17,000, 1970 and \$113,000 in 1971. Principal and interest payable at the Central Hanover Bank & Trust Co. in New York.

TARRANT COUNTY (P. O. Fort Worth), Texas.—BONDS CANCELED.—The County Commissioners' Court is said to have agreed to cancel the unsold block of road bonds from the \$4,920,000 total issue that was voted in 1928, because of numerous requests from taxpayers. This wipes out a proposed road building program to have been financed by the unsold \$780,000 in bonds, which would have provided employment for about 2,000 men during the winter. The Court had advertised for bids on the bonds to be received on Aug. 20—V. 139, p. 1277. The County Judge is said to have announced that he would urge a special relief bond issue later, if it was needed.

TEXAS, State of (P. O. Austin).—RELIEF BOND AUTHORIZATION CONTEMPLATED.—It is stated that the Legislature, which met in special session on Aug. 27 (V. 139, p. 1270) is in favor of authorizing for immediate issuance and sale the remaining \$9,500,000 State unemployment relief bonds out of the total \$20,000,000 approved by the voters.

The following report is taken from an Austin dispatch to the "Wall Street Journal" of Aug. 28:

"The Legislature, which met Monday noon in extraordinary session, planned to act favorably in short order on the authorization for immediate issuance and sale of \$9,500,000 State unemployment relief bonds, the balance of a total of \$20,000,000 voted last year.

"An Administration bill was drawn leaving to the State Bond Commission the option of fixing the interest rate up to 4 1/4% on each block of bonds sold. It was also proposed that the State's obligation to pay off maturities and interest be enlarged to include other sources of income than real estate taxes alone."

TOLEDO, Lucas County, Ohio.—DEBT ADJUSTMENT DEAD-LOCKED.—A dispatch from Toledo to the "Wall Street Journal" of recent date reported as follows: "Bond refunding negotiations between city officials and representatives of the bondholders are deadlocked on the question of the rate of interest the refunded bonds are to bear. Officials are offering 3%, while the bondholders' representatives are insisting on 4 1/4%. The average interest rate borne by the \$28,076,594 of outstanding bonds is 4.64%. Only \$47,204 remains in the city's general fund and approximately \$700,000 has been diverted from the bond funds to keep operations on a cash basis."

TOLEDO, Lucas County, Ohio.—\$3,000,000 DEFICIENCY BOND ISSUE SUGGESTED.—Charles Austin, Acting Director of Finance, recommended to the Finance Committee on Aug. 15 the issuance of \$3,000,000 deficiency bonds for the purpose of paying off the city's floating indebtedness. He stated that the bond issue is entirely dependent on successful completion of the plans now under way for the refunding of defaulted and maturing bonds. Mr. Austin's suggestion was made in answer to a proposal that additional scrip be issued to take up the floating debt. He opposed the scrip idea on the ground that it would delay the city's receipt of cash from tax payments, inasmuch as the scrip is always used by the holders in payment of taxes.

TREMONTON, Box Elder County, Utah.—BOND ELECTION.—It is reported that an election will be held about Sept. 18 to vote on the issuance of \$21,000 in water bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$80,000 coupon poor relief bonds offered on Aug. 24—V. 139, p. 969—were awarded as 3 1/4% to Charles A. Hirsch & Co., Inc. of Cincinnati, at par plus a premium of \$220.77, equal to 100.28, a basis of about 3.40%. Dated Aug. 1 1934 and due as follows: \$1,500 Sept. 1 1934; \$1,300 March 1 and \$1,400 Sept. 1 1935; \$1,400 March 1 and Sept. 1 1936; \$23,600 March 1 and \$24,400 Sept. 1 1937, and \$25,000 March 1 1938. Nine other bids were submitted for the issue.

UNION, UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott) Broome County, N. Y.—BOND SALE.—The \$300,000 coupon or registered school bonds offered on Aug. 29—V. 139, p. 1278—were awarded as 3.70% to a group composed of the Manufacturers & Traders Trust Co., Buffalo, Adams, McEntee & Co., Inc., New York, and George D. B. Bonbright & Co. of Rochester, at par plus a premium of \$237, equal to 100.07, a basis of about 3.69%. Dated Aug. 15 1934 and due \$25,000 annually on Dec. 1 from 1935 to 1946, incl. The group is re-offering the bonds for public investment at prices to yield from 2% to 3.65%, according to maturity. Other bids for the bonds were as follows:

Bidder—	Int. Rate.	Premium.
Union Trust Co.....	3.75%	417
Bacon Stevenson & Co.....	3.90%	810
Halsey Stuart & Co.....	4.20%	930
Rutter & Co.....	3.80%	303
Dick Merlesmith.....	4%	960
Phelps Fenn & Co.....	4%	242
Blyth & Co.....	3.80%	300

VALLEY STREAM, Nassau County, N. Y.—FINANCIAL STATEMENT.—In connection with the recent award of \$30,000 4.10% improvement bonds to Phelps, Fenn & Co. of New York at a price of par—V. 139, p. 637—we give the following:

Financial Statement.

Trends—	As of Fiscal Year Ending in:	As of July 11 1933.	1934.	1934.
Total bonded debt (incl. this issue *).....	\$1,135,500. 0	\$1,114,000.00	*\$1,087,000.00	
Less: Deductible items.....	None	None	None	
Taxable assessed val. of real estate, incl. spec'l franchises.....	36,095,171.00	35,922,872.00	37,488,485.00	
x Operating budget.....	248,726.00	281,245.00	330,623.00	
x Debt service.....	168,552.00	169,891.00	189,983.00	
x Gross budget.....	417,278.00	451,136.00	513,606.00	
x Tax rate per \$1,000.....	7.90	7.40	9.20	

* Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district—for example, cities will not report proportion of county levy.

Debt Statement.

Funded Debt (as of July 11 1934)—	
Total funded debt, except special assessments.....	\$1,057,000.00
Special assessment debt.....	None
Total unfunded debt (see below).....	178,700.00
Gross debt.....	1,235,700.00

Deductions—Water debt.....	None
Sinking funds (except water).....	None
Tax notes.....	None
Other.....	None
Total deductions.....	None
Net debt.....	1,235,700.00

Unfunded Debt (as of July 11 1934)—	
Tax anticipation obligations: (Due 1934-1935).....	\$95,000.00
Tax delinquent obligations: (Due 1934-1935).....	79,000.00
Bond anticipation notes: (due Aug. 1 1934).....	4,700.00
Other.....	None

Total unfunded debt.....	\$178,700.00
Sinking fund.....	None

Tax Collection Report.

Fiscal Year Beginning March 1—	1933.	1932.	1931.
Total a. valorem or gen. prop. tax.....	\$265,829.25	\$285,151.42	\$319,260.45
Uncollected at end of tax or fiscal year.....	59,170.03	56,508.82	49,431.29
Uncollected July 11 1934.....	41,313.76	28,189.05	13,446.34
Uncoll. at approx. June 30 1934.....	x	44,690.46	18,673.38

x Process of collection.

Bond Principal Maturing (to be paid by Tax Levy).—1934, \$133,000.00; 1935, \$99,000.00; 1936, \$83,000.00; 1937, \$75,000.00; 1938, \$72,000.00.

Specific Information.—Population, Federal census. (Incorporated 1925); 1930, 11,790; 1934 (estimated) 14,000. Tax payments due: Jan. 15 and July 15. Penalties 5% for first month and 1/2% monthly thereafter. Tax

ales are not held annually. No bond or note principal or interest is past due. Fiscal year begins March 1 and ends Feb. 28. This financial statement includes neither the debt nor tax record of the following political subdivisions having power to levy taxes upon the property within this municipality: County of Nassau, Town of Hempstead, Hempstead Union Free School District No. 24 (all), Hempstead Union Free School District No. 30 (all), Hempstead Union Free School District No. 13 (partly), Hempstead Central High School District No. 1 (major part), and Hempstead Union Free School District No. 14 (about \$2,000,000 valuation).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$250,000 coupon poor relief bonds offered on Aug. 23—V. 139, p. 1124—were awarded to C. W. McNear & Co., and John Nuveen & Co., both of Chicago, jointly, at an average rate of interest of 4½%, at par plus a premium of \$500. The bankers purchased \$125,000 bonds as 4½s and \$125,000 as 5s. Dated Sept. 1 1934. Denom. \$1,000. Due serially from 1 to 10 years; last maturity in 1943. Interest is payable in M. & N. The sale was not effected until Aug. 27.

VERONA, Essex County, N. J.—BOND SALE.—The \$24,000 6% coupon or registered bonds offered on Aug. 28—V. 139, p. 1124—were sold at a price of 99 as follows: \$10,000 to the Commercial Trust Co. of New Jersey, Jersey City; \$8,000 to the Verona Trust Co., Verona, and \$6,000 to the Verona Police Pension Fund. No other bids were received. The sale consisted of \$20,000 assessment bonds of 1932, due Aug. 15 1937, and \$4,000 general improvement bonds of 1932, due \$2,000 on Aug. 15 in 1936 and 1937.

VERSAILLES, Woodford County, Ky.—BOND SALE.—We are informed by the Bankers Bond Co. of Louisville, Ky., that they purchased at private sale on Aug. 27 a \$50,000 issue of 4½% water works bonds at par and all expenses. Due in 1949. Legal opinion to be furnished by Stites and Stites, of Louisville.

WAVERLY, Bremer County, Iowa.—BONDS NOT VOTED.—Regarding the report given in V. 139, p. 1278, that the voters had approved the issuance of \$18,000 in swimming pool bonds, it is stated by the City Clerk that no bonds were voted nor are any bonds contemplated.

WAVERLY DRAINAGE DISTRICT (P. O. Alamosa), Alamosa County, Calif.—BONDS VOTED.—It is stated by the Secretary of the Board of Directors that at the election held on March 19—V. 138, p. 2297—the voters approved the issuance of the \$56,000 in 4% refunding bonds. It is said that the Reconstruction Finance Commission is to finance the project, but negotiations are not as yet completed.

WELLSVILLE, Allegany County, N. Y.—BOND SALE.—The \$43,000 4½% registered bonds offered on Aug. 27—V. 139, p. 1278—were awarded as follows:

\$35,000 Westside drainage bonds to the Jones Memorial Hospital at par plus a premium of \$35, equal to 100.10, a basis of about 4.23%. Due on Aug. 1 from 1937 to 1943, incl.

8,000 North Main Street resurfacing bonds to the Woodland Cemetery Association at par plus a premium of \$80, equal to 101, a basis of about 3.74%. Due on Sept. 1 from 1935 to 1938, incl.

The First Trust Co. of Wellsville bid a price of par for the bonds.

WEST NEWTON, Westmoreland County, Pa.—BONDS AUTHORIZED.—An ordinance passed by the Borough Council on Aug. 6 provides for the issuance of \$18,000 4% permanent street impt. bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1935 to 1952 incl. The Public Works Administration has already agreed to furnish a loan and grant of \$4,000.

WEST POINT, Clay County, Miss.—BOND SALE.—The \$50,000 vocational school construction bonds that were voted in July—V. 139, p. 637—were purchased on Aug. 22 by a group composed of Harris & Leftwich, the Federal Securities Co., both of Memphis, and Scharff & Jones of New Orleans, as 5½s at par. Due on Sept. 1 as follows: \$9,000, 1935; \$9,500, 1936; \$10,000, 1937; \$10,500, 1938, and \$11,000 in 1939. The city will furnish the approving opinion of either Benj. H. Charles of St. Louis or Thomson, Wood & Hoffman of New York.

WHITE PLAINS, Westchester County, N. Y.—PLANS REFUNDING ISSUE.—Mayor Robert P. Smith announced on Aug. 29 that \$700,000 in bonds will be sold in the near future in order to refund maturities of like amount due in December 1934.

WICHITA, Sedgwick County, Kan.—BOND OFFERING.—It is reported that sealed bids will be received until Sept. 4, by C. C. Ellis, City Clerk, for the purchase of the following 3¼% semi-ann. bonds, aggregating \$155,000: \$150,000 refunding, and \$5,000 park bonds. Due in from 1 to 10 years.

WICKENBURG, Maricopa County, Ariz.—BOND OFFERING.—We are informed that sealed bids will be received until 7.30 p. m. on Sept. 18 by Mildred Alrich, Town Clerk, for the purchase of a \$14,000 issue of 5% semi-annual improvement bonds. Dated July 1 1934. Due \$1,000 from 1938 to 1941, inclusive. A certified check for 5% must accompany the bid.

WILLIMANTIC, Windham County, Conn.—ADDITIONAL INFORMATION.—The \$89,000 refunding bonds purchased recently by Putnam & Co. of Hartford—V. 139, p. 1278—bear 3¼% interest and were sold to the bankers at a price of 100.57, a basis of about 3.12%. Due Aug. 1 as follows: \$10,000 from 1935 to 1942 incl. and \$9,000 in 1943.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Bankers Trust Co. of New York was awarded on Aug. 31 an issue of \$400,000 revenue anticipation notes at 0.58% discount basis, plus a premium of \$26. Dated Sept. 6 1934 and due May 15 1935. Re-offering is being made at prices to yield 0.50%.

WRIGHT COUNTY (P. O. Clarion), Iowa.—BOND OFFERING.—It is stated that bids will be received by the County Auditor until Sept. 5 for the purchase of a \$70,000 issue of refunding bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND OFFERING.—Sealed bids will be received by Fred T. Briggs, County Auditor, at the office of the Board of County Commissioners, until 10 a. m. on Sept. 25, for the purchase of an issue of \$163,000 general obligation serial refunding bonds. Interest rate is not to exceed 6%, payable A & O. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$8,000, 1936; \$9,000, 1937 and 1938; \$10,000, 1939 and 1940; \$11,000, 1941 and 1942; \$12,000, 1943 and 1944; \$13,000, 1945; \$14,000, 1946 and 1947, and \$15,000 in 1948 and 1949. Prin. and int. payable at the County Treasurer's office. The bids shall specify, first, the lowest rate of interest and premium if any, above par, at which the bidder will purchase said bonds; or, second, the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold with the opinion of Preston, Thorgimson & Turner of Seattle. A certified check for 5% of the amount bid is required. (These are the bonds mentioned in V. 139, p. 1124, to be sold on Sept. 15.)

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), Orleans County, N. Y.—BONDS NOT SOLD.—No bids were obtained at the offering on Aug. 23 of \$46,000 4¼% coupon school bonds—V. 139, p. 970. Dated June 1 1934 and due serially on Dec. 1 from 1936 to 1955 incl.

YONKERS, Westchester County, N. Y.—ARRANGES FOR \$3,000,000 LOAN.—Mayor Joseph F. Loehr announced on Aug. 24 that arrangements had been made with a syndicate of New York banks for a loan of \$3,000,000 at 5½% interest, due serially from 1935 to 1938, incl. Of the proceeds, \$1,408,000 will be used to pay county and State taxes owed by the city; \$1,004,000 to settle claims of local tradesmen and merchants, while \$868,000 will be devoted to the payment of back salaries of municipal employees.

FINANCIAL CONDITION IMPROVED.—The Municipal Consultant Service of the National Municipal League announced on Aug. 26 that a second study of the financial affairs of the city had just been completed and was undertaken in order to determine the effectiveness of the revised fiscal policy formulated for the community six months ago. Adoption of its recommendations had served to greatly improve the financial condition of the city during the interim, according to Dr. Thomas H. Reed, Director of the Service. The results achieved, it is said, included a reduction of \$1,200,000 in the operating budget for 1934 below the 1933 figure and an increase in the tax rate from \$3.11 to \$3.79 per \$100. A threatened tax strike had been prevented by Mayor Loehr and current tax collections have substantially equalled expectations and delinquent payments have been considerably in excess of estimates. Adoption by the city of the recommendations of the consultant service, prompted large noteholders to forego payment on principal for 1934 and made possible the sale of \$700,000 relief bonds.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—PER CAPITA DEBT.—A. E. Ames & Co. of Toronto issued on Aug. 17 a compilation showing the per capita indebtedness in Canada as reflected in the bonded debt of the Dominion Government, its provinces and municipalities. The total public debt in Canada in 1933 amounted to \$5,471,883,736, while the net debt was \$5,094,477,607. The per capita debt was \$497.27. One of the principal features of the compilation was the revelation that the per capita indebtedness in Canada is substantially below that of other British Dominions. In this connection, A. E. Ames & Co. state as follows:

(1) Canadians have become accustomed in recent years to statements regarding the burden of the Dominion's aggregate public indebtedness. Consequently it may come as a surprise to many to learn that the per capita indebtedness in Canada is substantially below that of other British Dominions. Converted at par of exchange into Canadian dollars, the debt figures of four other Dominions are given below, as follows:

"In comparison with the per capita Dominion, Provincial and municipal debt figure of \$497 for Canada, the per capita National debt in Great Britain (excluding all local public debts) is \$830. In Australia, exclusive of municipal debts, the per capita Commonwealth and States debt is \$885. In New Zealand, including local public debts, it is \$1,116.

"South Africa, excluding local public debts, has an indebtedness of \$1,196,000,000, with a population of 8,370,000, of which only 1,890,300 are white. Using the latter figure, per capita indebtedness is \$633. If local indebtedness were added, the per capita debt of Canadians would appear even more favorably."

WINNIPEG DENIED \$500,000 LOAN.—In announcing recently that relief loans of \$30,000 each had been granted by the Dominion Government to the cities of St. Boniface, Portage la Prairie and Brandon, E. A. McPherson, Provincial Treasurer of Manitoba, stated that his request that a loan of \$500,000 be made to the City of Winnipeg had been refused. The Dominion's refusal to comply with the request was based on the recent Bradshaw report, which recommended substantial economies and increased taxation for the city, according to the "Financial Post" of Toronto of Aug. 25.

\$275,000,000 REFUNDING LOAN SCHEDULED.—A dispatch from Ottawa to the "Journal of Commerce" of Aug. 31 reported as follows: "The Canadian Government when floating a refunding loan of approximately \$275,000,000 next month will raise the money wholly in Canada, it was learned here to-day. Borrowings in New York and London are not planned, it was said. The yield, to be determined by market conditions at the time of the issue, will be around 3%. Obligations of more than \$220,000,000 with interest as high as 5½% will be replaced by the new loan and \$20,000,000 or \$30,000,000 more will be secured for general purposes. A huge saving in interest is anticipated. This, together with increased revenues, suggests that the National budget will be balanced apart from requirements of the Canadian National Railways."

GOVERNMENT AND MUNICIPAL FINANCING.—New flotations of Canadian Government and municipal bonds during the first eight months of 1934 totalled \$258,300,217, compared with \$282,578,172 during the same period in 1933 and \$194,340,909 in 1932, according to Wood, Gundy & Co., Ltd. The total for this year includes the refunding issue of \$50,000,000 Dominion of Canada notes sold in New York during August, the only Canadian Government or municipal financing undertaken in New York this year to date. Of the balance for 1934, \$152,236,351 was sold in Canada and \$56,063,866 in Great Britain.

For the month of August, new Canadian bond financing amounted to \$101,641,933, according to the compilation, against \$129,247,642 in August of last year and \$9,739,118 in the same month in 1932. Among the principal issues sold in Canada during the current month were \$10,000,000 Province of Quebec 3% 5-year bonds, \$37,500,000 Province of Ontario note issue and \$3,000,000 Province of Saskatchewan 4% bonds.

CHICOUTIMI AND TREMBLAY (Townships of), Que.—BOND MATURITIES EXTENDED.—The maturity schedules of the bonds of each of the townships have been extended, but there has been no reduction in interest rates, according to the "Financial Post" of Toronto of Aug. 25. The refinancing in each instance has been approved by the Quebec Municipal Commission, the Provincial Government and varying percentages of the creditors.

"Creditors representing 71% of the total debt of Tremblay approved of the new plan, which calls for an exchange of the existing bonds for new ones maturing five years later. Over 75% of the creditors of the Township of Chicoutimi approved of an exchange for new bonds dated to mature in 1978 with redemption by yearly drawings from 1939. Through the redemption plan, which was suggested at the meeting of creditors, all of the bonds will actually be retired by 1959.

"Holders of the present Chicoutimi and Tremblay bonds are advised to send them for exchange to Paul E. Lambert, Box 129, City Hall, Chicoutimi, Quebec. This may be done either directly or through a bank. Mr. Lambert is looking after both of the new issues for the Quebec Municipal Commission."

COLLINGWOOD, Ont.—BOND SALE.—A. E. Ames & Co. of Toronto recently purchased an issue of \$35,000 5% bonds, due serially on Aug. 1 from 1935 to 1959, incl. Reoffering is being made at a price of 98.25, to yield 5.17%.

GIFFARD, Que.—BOND OFFERING.—J. Drouin, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Sept. 4 for the purchase of \$50,000 5% bonds, of which \$4,000 will mature serially in 10 years, while \$46,000 will mature in an entirety in ten years. Denoms. \$1,000, \$500 and \$100.

GUELPH, Ont.—ADDITIONAL INFORMATION.—The Dominion Securities Corp. of Toronto paid a price of 96.23 for the \$250,000 4% funding bonds purchased on Aug. 10—V. 139, p. 1124. The issue matures in 10 years and the net interest cost basis is about 4.47%.

NEW BRUNSWICK (Province of).—BOND OFFERING.—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. on Sept. 6 for the purchase of \$1,100,000 4% coupon (registerable as to principal) bonds. Dated Sept. 1 1934. Denom. \$1,000 or \$500, at option of purchaser. Due Sept. 1 1954. Prin. and int. (M. & S.) payable in lawful money of Canada at the office of Mr. Leger or at the Bank of Montreal in Halifax, Charlottetown, St. John, Montreal, Toronto, Winnipeg or Vancouver. Bids to be made in Fredericton funds and accompanied by a certified check for \$10,000. Sinking funds will be provided to meet payment of 50% of the bonds at maturity date. Bonds are being issued for the following purposes: Hard surface roads, \$600,000; electric power commission, \$400,000, and \$100,000 for unemployment relief.

ONTARIO (Province of).—\$37,500,000 BONDS PUBLICLY OFFERED.—A syndicate composed of the Royal Bank of Canada, the Canadian Bank of Commerce, Wood, Gundy & Co.; A. E. Ames & Co., and the Dominion Securities Corp. made public offering throughout Canada on Aug. 28 of \$37,500,000 2¼% bonds at prices to yield from 2.60% to 2.95%, according to maturity. Orders received prior to the formal offering amounted to about two-thirds of the issue, the bankers reported. Bonds are dated Aug. 30 1934 and registerable as to principal. Payment of principal and interest (Feb. 28 and Aug. 30) will be made in lawful money of Canada at the Royal Bank of Canada or the Canadian Bank of Commerce in Toronto, Montreal, Ottawa, Winnipeg, Vancouver, Halifax or St. John, N. B. at holder's option. Denom. \$1,000. The bonds are direct obligations of the Province, payable out of its Consolidated Revenue Fund. Legality approved by Long & Daly of Toronto. Proceeds of the financing will be used to retire temporary loans and for general purposes. In the following we show the amount of bonds maturing annually on Aug. 30 and the price and yield basis on which the offering has been made:

Year Due—	Amount.	Price.	Yield.
1935	\$10,500,000	99.90	2.60%
1936	10,500,000	99.61	2.70%
1937	7,500,000	99.14	2.80%
1938	4,500,000	98.50	2.90%
1939	4,500,000	97.92	2.95%

QUEBEC (Province of).—\$10,000,000 ISSUE OVERSUBSCRIBED.—The syndicate of Canadian banks and investment houses, headed by the Bank of Montreal, which was awarded on Aug. 23 an issue of \$10,000,000 3% five-year bonds at 97.77, a basis of about 3.05%—V. 139, p. 1278—made public re-offering at a price of 100.25, to yield 2.95%, and effected re-sale of the entire issue within a few hours after the formal offering. During the latter part of Friday, Aug. 24, transactions in the bonds were completed at a price of 100.35, it is said.